THE AMERICAS

International Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** Paris, Saturday-Sunday, May 25-26, 1996 No. 35,220

In Israeli Vote, Skip the Economy

Security Concerns Overshadow Record of Success

By Barton Gellman
Washington Post Service

TEL AVIV — One mystery of the Israeli election campaign is the virtual absence of a pocketbook debate. This is a country, after all, with unemployment at historic lows, personal income and national economic growth at record highs, and a blossoming of business relationships with global partners that shunned it three years ago.

In another democracy, less absorbed by basic questions of peace and security, the booming economy might be a central issue in the choice of prime minister and Parliament. An extraordinary coalition of business leaders has tried in vain to make it so, arguing that Israel's prosperity is one of the major stakes next Wednesday when voters select candidates who will decide the future of the peace process.

"It's a normal country now," said Benjamin Gaon, chairman of Koor Industries, Israel's largest holding company. "Thank God it's a normal country. Now it's the land of milk, honey and money."

"This is based on peace," he said. "If we face now a certain delay in the peace process, or reversal, we are back at square one. We can't afford it. The damage is that the business community all over the world will feel again that there is risk in doing business with Israel."

In television advertisements, the Labor Party of Prime Minister Shimon Peres has made belated efforts to link Israel's increased standard of living to the "change in national priorities" that stopped pouring money into Jewish settlements in the West Bank and reached the first self-rule agreement with the Palestinians.

One spot depicts the Tel Aviv neighborhood of Kfar Shalem as a slum in 1992, transformed by recent construction of clean, modern apartments. "The quality of life, the change, it's impossible to describe," Batsheva Katana, a resident, tells the camera. That message, popular with Peres supporters, is barely relevant to the fear of terrorism that is the engine of the campaign of the Likud Party leader, Benjamin Netanyahu. In the Hatikvah quarter, another poor suburb here, many of those who turned out to toss candy at Mr. Netanyahu and declare him "King of Israel" acknowledged they are more prosperous than before but said they would vote for the opposition leader nevertheless.

> **'Thank God it's a normal country. Now it's the land of milk, honey and money.'**

"The economy is O.K. for me," said Mili Cohen, 37, a Tel Aviv secretary who not only refuses to ride a bus but also tries to avoid standing near one since they became targets in an Islamic militant bombing campaign. "I'm doing fine. But the most important thing is security."

That, in a nutshell, describes the rival views of what the talks with Palestinians have wrought. Labor portrays smiling, sun-drenched scenes of the good life: water skiers, two young couples in a yellow convertible, booming factories, a Tel Aviv wine bar. The Likud tends toward the anxious and grim: a burning Israeli flag in Gaza, the carnage of bus bombs and, above all, the visage of the Palestinian Authority leader, Yasser Arafat, in his role as Israel's enemy.

Within Israel's economic elite, a strong consensus holds that the prosperity cannot be taken for granted. Several hundred leading industrialists and entrepreneurs, together representing more than two-thirds of Israel's gross domestic product, gathered in a hotel conference room this month in a conspicuous show of support for Mr. Peres and the peace policies of which he has been architect.

Three figures were cited often there, all marking the period since Israel's first accord with the Palestine Liberation Organization in 1993:

- Unemployment has been halved, from 10 percent to 5 percent.
- Economic growth has hovered around 7 percent a year, far exceeding that of the United States, and even higher than Hong Kong's.
- According to 1995 estimates of per capita income,

See ISRAEL, Page 5



Dmitri Sokolov/Agence France-Presse

Campaigning in Russia's Far North, President Boris Yeltsin found time Friday to romp on a wooden swing outside an open-air history museum.

Japan Banks Take Huge Losses Over Bad Loans

Move to Erase Debt Ends Financial Taboo, But Problems Persist

By Sheryl WuDunn
New York Times Service

TOKYO — After decades of strictly observing a taboo on making loan provisions that could lead to corporate losses, most of Japan's biggest banks announced huge provisions and rivers of red ink Friday.

When Sumitomo Bank registered a loss last year, mostly because of bad loans, it stunned the financial community. But now, the banks and the Finance Ministry are trying to demonstrate to the world that they are coming to terms with the nation's bad-debt debacle.

"Such huge losses are just unprecedented," said Akishige Okada, a managing director at Sakura Bank, which reported a loss of $4 billion.

He was speaking about the results for the top 11 banks. Seven of them reported a loss for the financial year through March, with total net losses of about $17 billion.

Fumio Akanuma, senior managing director at Dai-Ichi Kangyo Bank Ltd., which reported a profit of $190 million, tried to sum it up brightly. Referring to efforts to settle the mountain of bad debt, he said, "We have passed the peak."

The earnings reports were a big step for the nation's financial institutions, as they set aside reserves for about $150 billion in bad loans.

But the total amount of bad debt has not changed much. The Finance Ministry said Friday that the figure had fallen to $330 billion from the $362 billion it announced six months ago.

Moreover, some analysts said the ministry's estimate for unrecoverable loans was optimistic, partly because it took a positive outlook on a real estate market that is continuing to slip. The ministry said unrecoverable loans had dropped to $79 billion from $177 billion.

One major problem is that the banks' losses are primarily the result of accounting changes. These steps neither remove the unrecoverable loans from the balance sheets nor result in the actual sale of the office buildings and condominiums that underlie the bad loans. Both steps are crucial in ultimately resolving the debt crisis.

Collectively, the financial institutions wrote down the value of some of their sour loans, but for the most part, they set aside reserves against bad debt for a total of about $119 billion, the Finance Ministry said.

"This is not a recovery," said Alicia Ogawa, a banking analyst at Salomon Brothers Asia. "They've just increased their savings rate."

Large banks have set aside enough reserves to cover about 47 percent of their bad debt. Elizabeth L. Daniels, a banking analyst at Morgan Stanley Japan Inc., said that figure should be as high as 85 percent, mainly because the property market has fallen by that much since its peak, when many of the loans were made.

"The Ministry of Finance has not been providing us with the worst-case scenario," she said. "It's been providing us with the best case."

The banks will face greater challenges this year, analysts say, partly because it will be harder for them to earn profits if interest rates rise as expected. Some banks are forecasting declines in operating profit of as much as 40 percent.

Chechen Leader 'Ready for Compromises' to Gain a Truce

By David Hoffman
Washington Post Service

MOSCOW — The leader of the Chechen separatists confirmed Friday that he intended to lead a delegation to Moscow for talks with President Boris N. Yeltsin that are expected to lead to a new cease-fire agreement.

In an interview with Interfax, the separatist leader, Zelimkhan Yandarbiyev, said the Chechens were "very thoroughly" prepared for the meeting, which is expected to take place Monday at the Kremlin.

"Both Russia and Chechnya are ready for certain compromises which would not affect the national interests of either of them," he said.

Russia insists that Chechnya must not secede, while the Chechen fighters have vowed to press for full independence. But the talks, the first high-level meeting since the war began, are expected to sidestep the differences, and instead focus on working out a cease-fire.

Aslan Maskhadov, the Chechen military commander who participated in the cease-fire negotiations with Russia last year, is expected to accompany Mr. Yandarbiyev, along with other field commanders.

Prime Minister Viktor S. Chernomyrdin of Russia, who heads a government commission on the war, said of the talks, "We need a result, and the result is an end to the war."

In another development, the chief of the army's general staff, Mikhail Kolesnikov, told the lower house of Parliament on Friday that Russian troops had captured the Chechen stronghold at Bamut, a Soviet-era missile base that the fighters had been using as a headquarters.

"I can say with certainty it was the last major special operation in Chechnya," he said, using the term, "special operation," that Russians have employed since Mr. Yeltsin previously announced that military activities had ceased.

But Interfax quoted Chechen commanders as having said that the fighting in Bamut, which has been contested for much of the 17-month-long war, was continuing.

Mr. Yeltsin's plan to meet with the Chechen leader could provide a needed boost to his re-election campaign less than three weeks before the balloting on June 16.

His chief rival, Gennadi A. Zyuganov, the Communist Party candidate, criticized the planned meeting as "insincere."

"Yeltsin started the war and now intends to hold meetings and dialogues a month before the elections," Mr. Zyuganov said. "It was necessary to hold such meetings long ago."

Reuters reported from Arkhangelsk, Russia:

"The ice has broken," Mr. Yeltsin declared triumphantly Friday, adding that he was confident he would now find a solution to the Chechen war that he has long acknowledged could cost him the

See CHECHNYA, Page 5

Clinton Proxy's Mission: Get North Korea to Talks

By Nicholas D. Kristof
New York Times Service

TOKYO — A U.S. congressman plans to fly to North Korea on Sunday in an American effort to entice the North Korean authorities to accept President Bill Clinton's proposal for peace talks.

The congressman, Bill Richardson, a New Mexico Democrat who has undertaken other sensitive diplomatic missions for the White House, is scheduled to meet with North Korean leaders for three days.

Both sides seem to be placing some hope on this visit as an opportunity to break a stalemate and launch the Korean Peninsula on a peace process.

United Nations organizations have described parts of North Korea's economy as near collapse, and hunger is said to be widespread. This has led some American intelligence specialists to warn that North Korea could feel itself disintegrating and attack South Korea out of desperation.

To forestall that possibility, President Bill Clinton and President Kim Young Sam of South Korea last month jointly proposed peace talks for the Korean Peninsula. The talks would include the two Koreas, the United States and China.

North Korea has said it is considering the proposal, and Mr. Richardson's visit — which was requested by the North Korean side even before the peace proposal — will provide North Korean officials with an opportunity to discuss and clarify the offer. It also will give them "face," the respect that they crave but rarely get from the United States.

"This is a crucial time to get stability on the Korean Peninsula," Mr. Richardson said. "We're running out of time to get this jump-started."

Mr. Richardson is a White House proxy because Mr. Clinton cannot send an administration official directly to North Korea. The American government has said that it will discuss peace with North Korea only if South Korea can play a full role in the discussions, and Mr. Kim and other South Korean

See ENVOY, Page 5

Dow Jones	Trib Index
Up 0.74	Down 0.03%
5762.86	138.94

The Dollar

New York.	Fri. close	previous close
DM	1.5432	1.5426
Pound	1.512	1.5125
Yen	107.90	106.935
FF	5.22	5.2235

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20



Simon Kwong/Reuters

NUCLEAR NO-GO — Legislators of Taiwan's Democratic Progressive Party after defeating a bill Friday that proposed a fourth nuclear plant. Peng Shao-chin, a party member who was wounded in an attack last week, was brought by ambulance to cast his "no" vote.

AGENDA

U.S. Condemns Ex-Lithuanian

BOSTON (AP) — A U.S. judge Friday stripped an 88-year-old man of his U.S. citizenship over allegations he helped Nazis kill Jews in his native Lithuania during World War II.

Aleksandras Lileikis, who had been chief of police in Vilnius during the German occupation, illegally obtained U.S. citizenship by hiding "his personal involvement in genocidal crimes," the court ruled.

The ruling clears the way for the deportation of Mr. Lileikis. Under U.S. law, the government cannot bring criminal charges for war crimes, but it can seek to revoke citizenship.

EUROPE Page 2.
German Workers Defy Strike Ban

Opinion Page 6. *Crossword* Page 4.
International Classified Page 13.

Europeans Decry U.S. Intention to Snub Maritime Trade Pact

Compiled by Our Staff From Dispatches

GENEVA — In another blow to the fledgling World Trade Organization, the United States on Friday effectively ruled out joining a global pact that is intended free up trade in maritime services.

A U.S. negotiator, Peter Collins, told members of the organization that market-opening offers from other countries "fell woefully short of objectives."

The only countries that had made adequate offers were industrialized countries with no shipping industries to defend, he was quoted by diplomats as saying. Consequently, he said, Washington would not make an offer.

The European Union representative, Karl Falkenberg, said the EU "did not accept that this was final U.S. decision."

"We have high-level assurances from Secretary of State Warren Christopher that the U.S. will review their position in the light of a package emerging," he said. "We expect the U.S. to honor their commitment."

A spokesman for the European Union's trade commissioner, Sir Leon Brittan, said a U.S. withdrawal would be "damaging and premature."

Japan said the U.S. position violated fair play.

"They did not specifically say they were pulling out, but it is perfectly clear they are," a senior trade envoy said of the U.S. negotiators. "They said they would not be making an offer."

U.S. aides in Geneva declined to give details on Mr. Collins's remarks.

The maritime talks are the third and last in a series of negotiations on trade in services treated as "unfinished business" from the 1994 Uruguay Round trade treaty, which created the WTO.

All three negotiations have now faltered in the face of U.S. demands for wide-ranging liberalization.

The first was for a pact on trade in financial services, which finally went ahead last year without the United States. Negotiations for a pact on liberalizing global telecommunications markets collapsed when the United States decided the offers on the table did not go far enough.

Diplomats said the newest U.S. move was likely to cause the collapse of an accord that would have opened up ocean shipping, port access and backup services to international competition. The negotiations faced a June 30 deadline.

But the trade envoy said some delegations at the meeting had suggested that the 40 countries that have made market-opening offers should go it alone without the United States.

"The world has changed, and they don't seem to realize it," the envoy said of the U.S. side.

The envoy added that the U.S. statement had provoked a series of critical responses, with some delegates accusing Washington of damaging the multilateral trading system administered by the WTO. *(Reuters, AP)*

A Mega-Marketer's Happy Deal: When Two Titans Team Up

By Stuart Elliott
New York Times Service

NEW YORK — The entertainment giant that convinced the world that mice can talk and elephants can fly is joining forces with the fast-food giant that convinced the world that adding a "secret sauce" to a hamburger sandwich makes it big and adding a toy to a children's meal makes it happy.

Walt Disney Co. and McDonald's Corp. announced a landmark, decade-long cross-promotional agreement Thursday that underscores how familiar brand names are increasingly being wielded like powerful weapons by huge global marketers.

The goal is to forge long-term ties between consumer products and popular entertainment and sports franchises and celebrities.

"It's two of the pre-eminent companies within their respective industries, the leader in family restaurants and the leader in family entertainment," said Jeffrey F. Omohundro, who follows the fast-food industry for Wheat First Butcher Singer in Richmond, Virginia. "They're hitting the nail on the head."

But as such strategic alliances proliferate, concerns are being raised that they encourage consumerism while stimulating appetites — especially among children — for junk film as well as junk food.

Some critics even worry that the plots of entertainment properties will be unduly influenced by lucrative promotional contracts.

The alliance between Disney and McDonald's, which had been expected for a month, Disney-fies the 18,700 stores under the golden arches of McDonald's, anointing them as Disney's primary promotional restaurant partners and transforming them into auxiliary outposts for the peddling of Disney's films, home videos, theme parks and other attractions.

For instance, McDonald's will become the "presenting sponsor" of a new Dinoland attraction at Disney's Animal Kingdom, which is to open in 1998 at Walt Disney World in Orlando, Florida.

"When you put together these two huge brands, so meaningful

See DEAL, Page 7

Transport Workers Defy Strike Ban in Germany

Protests Stall North After Wage Talks Fail

Reuters

FRANKFURT — Thousands of state workers brought public transportation to a standstill in several northern German cities Friday, defying a strike ban to protest the collapse of wage talks and the government's austerity plan.

A fourth round of negotiations for 3.2 million public workers broke down, Thursday and negotiators called for arbitrators to settle the dispute, a move that opens up a three-week "cooling-off" period and bans strikes.

But the OTV public sector union described the actions Friday as "spontaneous protests" and an expression of workers' anger against a pay offer it has condemned as a "provocation."

Carl-Ludwig Wagner, the former premier of Rhineland-Palatinate state, who has been called in to act as arbitrator, said Friday he would begin negotiations with the two sides on Thursday or Friday of next week.

Interior Minister Manfred Kanther, who led wage talks for the public authorities, played down the stoppages, which crippled bus and train services for several hours in Essen, Dortmund and other northern German cities.

"I hope it won't happen again, but I know that in a very big organization this kind of thing can happen," Mr. Kanther said at a news conference in Bonn. "I don't want to make a big fuss about it. I have no doubt the OTV takes the obligation not to strike during arbitration seriously."

The OTV and other public unions have waged a two-week campaign of disruption to back their 4.5 percent wage demands, calling hundreds of thousands of workers out on brief strikes.

But the standoff has moved beyond a simple wage dispute, and now forms the front line in workers' fight against the government's plan to slash spending by 50 billion Deutsche marks ($32.5 billion), partly by cutting sick pay and other benefits.

The unions are gearing up for a concerted campaign of national protests and the opposition Social Democrats have vowed to obstruct the package.

The government says the package, including welfare and pension cuts, is the only way to rein in the budget deficit and cut labor costs.



Rick Wilking/Reuters

Chancellor Kohl and President Clinton chatting in a Milwaukee park.

U.S. Denies Any Deal To Protect Karadzic

Compiled by Our Staff From Dispatches

WASHINGTON — The United States denied Friday that it would make any deal that would allow the Bosnian Serb leader, Radovan Karadzic, and the military commander, General Ratko Mladic, to escape prosecution for war crimes.

The State Department spokesman, Nicholas Burns, said Washington had rejected a suggestion from President Slobodan Milosevic of Serbia for an arrangement that would merely take Mr. Karadzic out of mainstream political life in Bosnia.

The New York Times on Friday quoted unidentified senior Western officials as saying they would probably end up accepting an arrangement under which Mr. Karadzic and General Mladic continued to wield power in Bosnia.

"The answer from the United States is no deal," Mr. Burns said at a news briefing. "The United States will not agree to any deal for Karadzic and Mladic. They are indicted war criminals. The only deal for them is to be arrested and brought to The Hague for prosecution, for a trial as war criminals."

Mr. Burns said that Mr. Milosevic offered earlier this week to a U.S. assistant secretary of state, John Kornblum, to take Mr. Karadzic out of the mainstream of Bosnian Serb political life, but that Mr. Kornblum's answer was, "Sorry, it's not good enough for us."

Mr. Burns conceded, however, that if it was not possible to arrest Mr. Karadzic in the near future, having him "effectively marginalized" would be "better than the current situation where he remains an actor in political life".

In Madrid, Javier Solana Madariaga, the NATO secretary-general, also said Friday that no deal had been reached that would let Mr. Karadzic remain in power. "There is no agreement with war criminals, nor can there be," Mr. Solana said.

Reports from Sarajevo said that the United States and its allies had agreed to let Mr. Karadzic and General Mladic remain in power as long as they stayed out of public view, because no one was willing to take the responsibility of arresting them.

Mr. Kornblum visited Belgrade on Wednesday and held talks with Mr. Milosevic. Mr. Kornblum refused to reveal details of his talks, but a spokesman for Carl Bildt, the top civilian official overseeing implementation of the Dayton peace treaty, said in Sarajevo that an "understanding" had been reached between Mr. Bildt, the Americans, Mr. Milosevic and a close Karadzic aide, Momcilo Krajisnik.

This "understanding" meant Mr. Karadzic would be "neither seen nor heard" in public, said Mr. Bildt's spokesman, Colum Murphy. In return sanctions would not be imposed for the present.

Allowing the two Bosnian Serbs to retain power would violate a central tenet of the Bosnia peace plan brokered last year by the United States, and would threaten Bosnia's elections, scheduled for September. The Bosnian government said this past week that without the arrest of the two men, it would not agree to go forward with elections, and the chief UN prosecutor of war crimes said the failure to arrest them threatened the fragile peace in Bosnia. *(Reuters, AFP)*

Clergy Defy Paris's Call On Algeria

Reuters

PARIS — In a ritual that has followed dozens of murders in Algeria in the last three years, France appealed to its nationals in the former North African colony on Friday to come home. But leading clergymen said they would stay.

"I would like to say that all our compatriots present in Algeria — and we have told them this repeatedly — must now leave that country, because their safety can no longer be guaranteed," Prime Minister Alain Juppé said after Paris confirmed the death of seven kidnapped French monks.

The Armed Islamic Group, an offshoot of the outlawed Islamic Salvation Front, began killing foreigners in 1993 after giving them a month to leave or die.

Several thousand French nationals left in the following months.

Yet three years later, Foreign Ministry officials say there are still 8,300 French citizens in Algeria. Two thousand of these have only French nationality while the others have dual nationality.

The presence of about 130 clergymen and 250 nuns in overwhelmingly Muslim Algeria stems from a Christian sense of mission encouraged by the Vatican.

The seven Trappist monks kidnapped from their monastery near Medea were the last members of their order left in Algeria.

Yet Archbishop Henri Teissier of Algiers and Bishop Pierre Claverie of Oran, the two most senior clergymen in the country, both said Friday they would stay.

Asked what would make him go, the bishop said: "If Algeria told us to leave."

Clinton, Kohl and Bratwurst City

Reuters

MILWAUKEE — The Clinton-Kohl meeting Thursday in this city with Teutonic roots on the western shore of Lake Michigan was as much about symbolizing U.S. links with Germany and the strength of relations between Washington and Bonn as it was about substance, officials said.

In their talks, President Bill Clinton and Chancellor Helmut Kohl voiced support for the re-election of President Boris N. Yeltsin in Russia's June 16 election, in which Mr. Yeltsin's main challenger, Gennadi A. Zyuganov, is making a bid to restore the Communist Party to power.

"I observe closely what is going on there," Mr. Kohl said, "and I do hope that the present president will win the election."

Only slightly more circumspect, Mr. Clinton said that Mr. Yeltsin "and the other forces of reform in Russia, it seems to me, represent the future, and we do hope the Russian people will vote for the future."

Mr. Clinton and Mr. Kohl also signed an agreement that permits unrestricted commercial airline service between their two nations, and a related pact meant to enhance international flight safety. Mr. Clinton said the "open skies" agreement would create "the largest fully open bilateral market in the entire world of aviation, dramatically increasing opportunities for consumers and flexibility for our airlines."

But after their meeting, they addressed a crowd in a local park where the French missionary-explorer Marquette once camped, and Mr. Clinton said he had invited Mr. Kohl to "come to a place where he could get some really great bratwurst."

Milwaukee, with a large German-American population, is famed for its restaurants specializing in sausage and other hearty Germanic fare.

Mr. Clinton and Mr. Kohl, both large men with big appetites, confounded expectations by passing up a visit to one of these, choosing instead to stop at Miss Katie's Diner on the edge of the Marquette University campus, which features typical American fare.

There they munched on barbecued short ribs and chicken wings before plunging into a main luncheon course that included vegetable meatball soup, steak, lemon chicken and meat loaf with hash-brown potatoes.

Prodi Wins Senate Approval

Compiled by Our Staff From Dispatches

ROME — Italy's new center-left government cleared its first parliamentary hurdle Friday by winning a comfortable victory in a confidence vote in the Senate, the upper house.

The approval, by a vote of 173 to 139, was expected. Hard-line Communists joined in supporting Prime Minister Romano Prodi's Olive Tree coalition, which led the April 21 elections. Mr. Prodi, who heads the first government in Italy to include the left for nearly 50 years, needed 157 votes.

The government, sworn in last Saturday, faces a similar vote in the 630-member Chamber of Deputies next Friday. The small Communist Refoundation party could also give an important boost to the government when it faces the vote in the lower house.

The Olive Tree coalition, dominated by the former communist Democratic Party of the Left, defeated Silvio Berlusconi's Freedom Alliance in the election. It has control of the upper house but fell short of a majority in the lower house, where the Communist Refoundation's 35 seats give it the balance of power. *(Reuters, AP)*

BRIEFLY EUROPE

Britain Goes to Court

BRUSSELS — Britain filed an appeal with the European Court of Justice on Friday to have the European Union's worldwide ban on British beef exports lifted, a court official said.

He said it could take two to four weeks for the court to arrange a hearing on an interim ruling to lift the ban, and that it would take at least 10 months for the Luxembourg-based court to make a final ruling in the full case.

Lawyers said Britain would have to make a strong case that the European Commission had exceeded its powers in imposing the ban and that the British meat industry would suffer serious and irreparable damage if the ban were kept in place. *(Reuters)*

Demirel Rebuffs Ciller

ANKARA — President Suleyman Demirel of Turkey turned against a former protégée, Tansu Ciller, on Friday in the latest twist in a dispute over corruption charges and the government's legal status.

Mr. Demirel, who brought Mrs. Ciller into public life in the early 1990s, clearly sided with her bitter rival, Prime Minister Mesut Yilmaz, by declaring his government legal despite constitutional questions.

Shortly after Mr. Demirel's decision, the Anatolian News Agency quoted Mrs. Ciller, who was in Madrid, as saying the that government was "legally and practically finished." *(Reuters)*

Terrorist Is Extradited

GENOA — A Palestinian convicted of masterminding the 1985 hijacking of the Achille Lauro cruise liner was extradited Friday to Italy from Greece, the police said.

Abdulrahim Khaled, a lieutenant of the Palestinian guerrilla leader Abu Abbas, was flown from Athens to Genoa, where he had been sentenced in absentia to life in prison in 1987 for organizing and planning the hijacking. *(Reuters)*

Albania to Execute 3

TIRANA, Albania — An Albanian court on Friday sentenced three former senior Communist officials to death and two others to life in prison on charges of crimes against humanity and political persecution.

Judge Luan Daci ordered the death penalty for a former high court chairman, Aranit Cela; a former prosecutor-general, Rrapi Mino, and a former deputy interior minister, Zylyftar Ramizi, who also headed the Sigurimi secret police. Former President Haxhi Lleshi and former Deputy Prime Minister Manush Myftiu were sentenced to life in prison.

It was the first time that former Communist officials have been sentenced to death since the totalitarian regime was toppled in December 1990. *(Reuters)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical), 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity. (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOG). Sundays English 10:00, Bilingual 12:00 - 16 Khreschatik St., (38044) 244-3376.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. Early service and Sunday School - 9:45 a.m. Second service with Children's Church - 11:00 a.m. Rev. Scott Steerman. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris, 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Ichibashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION. St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11.30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH. Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist: 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11.45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Hellin, pastor. Tel · 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sligh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Pope Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3660.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lavey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English). Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered, loving fellowship. Worship Services 9:00 a.m. and 10:30 a.m. with nursery Bloemcamplaan 54, Wassenaar 070-517-8024.

KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor Buddy Barnett, ph. 269-8148.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 418-51138.

MOSCOW

I.B.C. Meeting 1100: Kino Center Building 15 DruzDruzhinnikovskaya UL 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deel, Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiriho z Podebrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery. International, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Business Message Center
Every Wednesday
Contact Fred Ronan
Tel.: (33 1) 41 43 93 91
Fax: (33 1) 41 43 93 70
or your nearest IHT office or representative.

UNIVERSITY DEGREE
BACHELOR'S • MASTER'S • DOCTORATE
For Work, Life and Academic Experience Through Convenient Home Study
(808) 597-1909 EXT. 23
FAX: (310) 471-6456
HTTP: / /WWW.PWU.COM
Fax or send detailed resume for FREE EVALUATION
Pacific Western University
1210 Auahi Street, Dept. 23
Honolulu, HI 96814-4922

Dining Out

AMSTERDAM
HAESJE CLAES
Real Dutch Cooking. Open from lunch until midnight. Spuistraat 275. Tel.: 624 99 98. Reservations recommended. All major credit cards.

Restaurant Christophe
Southern French Cuisine
"Best Restaurant Netherlands" (91)
Leliegracht 46 - 1015 HD Amsterdam
Tel.: +31 20 625 0807 · Fax: 638 91 32

BELGIUM
LE STÉVIN
Chef's specialties: wild mushroom, smoked salmon ravioli, North Sea fish and quality Belgian beef. 3 course menu of your choice for BEF 975.
29, rue St Quentin, 1000 Brussels, near EU. Tel.: (322) 230.98.47
Closed weekends.

JAKARTA
CAFE BATAVIA
Open 24 hrs.
Raffish 1937 elegance in the colonial quarter. Hit-style seafood & Cajun specialties with the best of Australia's wines. Tel. (021) 6915531, Fax 6923842.

NEUILLY
FOC LY
The most popular Chinese restaurant
New dishes & menus for lunch including menu for children from 75 F. Private dining rooms. 79, av Ch. de Gaulle, Neuilly T. 46.24.43.36 & 71, av. Sulfren Paris 7th. T. 47.83.27.12

PARIS 6th
Yugaraj
Hailed as the best Indian restaurant in France by the leading guides (air conditionned).
14,rue Dauphine. T : 43 26 44 91

LE BILBOQUET
A jazz temple since 1947 which hosts the greatest jazzmen. At the heart of Saint-Germain-des-Prés for dinner or a drink. Gastronomical menu at a reasonable price.
13, rue Saint-Benoît T. (1) 45.48.81.84.

PARIS 7th
THOUMIEUX
Specialities of the South-West, Confit de canard & cassoulet au confit de canard. Air conditioned. Open everyday. 79 rue St-Dominique Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 8th
Nirvana - Inde
Best choice of gastronomic critics. Seen on television. Recommended by Jean-Pierre COFFE. Open until 11 p.m. every day except Sunday. 6, rue de Monceau. Tel.: 45 22 27 12.

PARIS 17th
AL GOLDENBERG
Malt herings - Pastrami - Cream cheese bagel and lox homemade - Cheese cake & all the trad. Jewish spec. 69 Av. de Wagram. Tel.: 42.27.38.79. Every day up to midnight.

VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Mahlerstr 9 Tel.: 5128843. Air conditioned. 80m. Opens. Noon-3 p.m. & 6 p.m.-1a.m., except Sunday. Open holidays.

TRAVEL UPDATE

Eiffel Tower Reopening After Strike

PARIS (AFP) — The Eiffel Tower was to reopen to tourists on Friday evening after a strike kept the monument closed for five days.

Management said the tower would be open normally for the long Pentecost holiday weekend. It said the strike at France's most visited monument, with 15,000 tourists daily, cost 600,000 francs ($120,000) a day in lost revenue.

U.S. Warns Against Trips to Burma

WASHINGTON (Reuters) — The United States has urged Americans not to travel to Burma because of the crackdown by military rulers against democracy advocates.

The State Department said that because of concern about the actions of the Burmese military government and the potential for violence, it was recommending that "Americans exercise all due caution in traveling in Burma and consider curtailing nonessential travel for the time being."

Record U.S. Travel Season Expected

NEW YORK (NYT) — As the summer travel season kicks off this weekend in the United States, experts predict it will set a record for the third consecutive year, with 30.4 million Americans taking to the roads and skies by Labor Day.

Many traditional tourist destinations expect to post gains well above the projected average increase of 1 percent.

INTERNATIONAL CLASSIFIED MARKETPLACE

- Monday — *International Recruitment*
- Tuesday — *Education Directory*
- Wednesday — *Business Message Center*
- Thursday — *International Conferences and Seminars*
- Friday — *Real Estate Marketplace, Holidays and Travel*
- Saturday — *Arts and Antiques*

Plus over 300 headings in International Classified Monday through Saturday

For further information contact Fred Ronan in Paris: Tel: (33-1) 41 43 93 91 - Fax: (33-1) 41 43 93 70.

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Imprimé par Offprint, 7 rue de l'Evangile, 75018 Paris.

Illegal Aliens Curbed

More Companies to Verify Papers

By Eric Schmitt
New York Times Service

WASHINGTON — Stepping up its assault on illegal immigration, the Clinton administration has announced a nationwide expansion of a pilot program in California that requires participating employers to verify the legal status of job seekers.

Specifically, the Immigration and Naturalization Service reached agreement with the four largest U.S. meat-packing companies, representing 80 percent of the industry's 70,000 employees.

The companies will use a computerized data system at 41 plants in 12 Western and Midwestern states to determine if job applicants are legal workers.

In the pilot program in California, employers found that 22 percent of the noncitizen job applicants presented invalid papers.

The immigration service estimates that 350,000 immigrants enter the United States illegally or overstay their visas every year. And the meat-packing industry has historically attracted some of the largest numbers of illegal workers, most recently from Mexico, because the industry pays unskilled workers relatively high wages.

Thursday's announcement carries significant political overtones, since President Bill Clinton and Bob Dole, the presumed Republican presidential nominee, are competing to show their tough stances against illegal immigration. By allying himself with meat packers based in the Midwest, Mr. Clinton is taking dead aim at Mr. Dole's political base to show he is protecting jobs there.

Mr. Clinton recently issued an order barring federal contracts with companies that break immigration laws by hiring illegal immigrants. In addition, Congress has supported the administration's request to nearly double the number of Border Patrol officers.

The effort announced Thursday builds on the seven-month pilot program in two California cities, Santa Ana and the City of Industry. That program involves 234 companies and tourist attractions, including Brinks Inc., Disneyland and Knott's Berry Farm, which employ a total of 80,000 workers.

"The system has been easy to use and appears to be almost 100 percent foolproof," said Craig Gosselin, general counsel for Vans Inc., a large shoe manufacturer that is in the program. "We don't have to guess any more about whether someone's green card is good or not."

Officials said that the employers have checked the job applications of 11,400 people who identified themselves as noncitizens and found that nearly 3,000 applicants, or about 25 percent, did not have valid work papers.



Doug Mills/The Associated Press

MEAL TICKET — Bob Dole campaigning in a Philadelphia food court.

POLITICAL NOTES

Lieutenant Governor to Get Dole's Seat

TOPEKA, Kansas — Governor Bill Graves on Friday named Lieutenant Governor Sheila Frahm to succeed Bob Dole in the U.S. Senate.

"Sheila Frahm brings a statewide perspective shaped by years of community and legislative experience," Mr. Graves said.

"She is someone who has been tested both in the political arena and in public policy debates. She has conducted herself in the best interests of her Kansas constituents as her one and only priority."

Ms. Frahm, 51, said she was "humbled and deeply honored" by the appointment, which takes effect next month. Before Governor Graves chose her as his running mate two years ago, she was majority leader of the state Senate.

Ms. Frahm is to replace Mr. Dole immediately after his June 11 resignation and remain in the seat at least until the end of the year. She will have to win the Aug. 6 Republican primary in Kansas and the general election in November to serve out the remainder of Mr. Dole's term, which ends in 1998. *(AP)*

Clintons Pay for Mistakes on Their Taxes

WASHINGTON — Bill and Hillary Clinton made three mistakes on their tax returns concerning Whitewater and recently paid $3,400 in taxes and penalties as a result, the White House said Friday.

Tax experts commissioned by the Clintons found two incorrect interest deductions and a failure in one instance to declare a capital gain. The experts said the fragmentary record made it impossible to determine whether the Clintons made additional errors.

The review of the Clintons' taxes was prompted by Representative James A. Leach, Iowa Republican and chairman of the House Banking Committee, who last year issued a report concluding that the Clintons owed a minimum of $13,272 in back taxes on their Whitewater real estate investment.

The experts brought in by the Clintons said there was insufficient evidence to suggest that they improperly deducted $11,000 in interest payments in the early 1980s or that they should have reported a $5,700 payment by the Whitewater corporation as income. The $5,700 paid off a bank loan. *(AP)*

CIA Chief Cites Threat of Terror Attacks

WASHINGTON — John M. Deutch, the director of central intelligence, says the federal government is poorly organized and inadequately equipped to handle a nuclear, chemical or biological attack by terrorists on U.S. soil. He says the United States is facing a quickly rising threat, which he characterized as "the most urgent challenge facing national security," and that the risk of a chemical or biological attack by terrorists is more likely than a nuclear attack.

Ever since a religious cult dispersed nerve gas inside the Tokyo subway system last October and killed 12 people, U.S. authorities have sharply elevated their assessment of U.S. vulnerability. *(LAT)*

Quote/Unquote

Michael McCurry, the White House press secretary, on the "beer-and-bratwurst summit" in Milwaukee, where President Clinton hosted Chancellor Helmut Kohl of Germany at Miss Katie's Diner on barbecued chicken and ribs, vegetable-meatball soup, steak, lemon chicken and Miss Katie's special meat loaf — with hash browns and green beans: "It's ugly in there. Food is flying all over the place." *(WP)*

AMERICAN TOPICS

Soggy Seattle Awaits Letup

Springtime can be rainy, residents of Seattle agree, but this year is ridiculous.

Rainfall is up 51 percent over last year. It rained 13 days in the first 23 days of the month, compared to just 6 for all of last May.

"It's been a cruddy late spring, no doubt about it," said Rick Steed, a U.S. Weather Service meterologist.

Struggling spring gardens are under siege from ravenous slugs. Backyard lawns have turned to marsh.

Tanning parlors are working overtime; construction workers wish they were.

Outdoor cafés are empty. Golf courses, too.

Dr. David Avery, an associate professor of psychiatry at the University of Washington, says the weather can trigger depression.

He advises the rain-weary to get outside — especially in the morning when the light is best — no matter how bad the weather is.

Americans Flunk Science

Fewer than half of American adults understand that the Earth orbits the sun yearly, according to a basic science survey. Despite flubbing such questions, there is enthusiasm for research — except in some fields such as genetic engineering and nuclear power, which are viewed with suspicion.

Only about 25 percent of American adults got passing grades in a survey by the National Science Foundation of what people know about basic science and economics.

Only about 9 percent knew what a molecule was, and only 21 percent could define DNA. Fewer than half knew that the Earth orbits the sun annually.

Short Takes

Innocent motorists in Lexington, Kentucky, got stung by the "stinger," a 16-foot (3-meter) strip of 110 spikes police use to slow fleeing drivers. Now the victims want the state to pay for their punctured tires. State Police used the experimental device in trying to stop a driver accused of leaving a gas station without paying. He missed the spikes, but eight passing cars ran over them, deflating a total of 20 tires. Trooper Jan Wuchner blamed miscommunication between the policeman in pursuit and the one setting out the spikes.

A survey by the federal Centers for Disease Control and Prevention found that only 2 percent of underage smokers get their cigarettes from vending machines, suggesting a ban on them would have little effect. The survey of more than 1,000 smokers aged 13 to 17 showed they had little difficulty obtaining cigarettes, even though all states forbid the purchase of cigarettes by people under 18. The survey showed that 39 percent of youngsters usually bought their cigarettes at a store, 33 percent "borrowed" them, 4 percent stole them, 16 percent said they gave other people money to buy them and the remaining 8 percent got them by miscellaneous means that were not detailed.

International Herald Tribune

Bogotá Panel Backs Samper

The Associated Press

BOGOTA — President Ernesto Samper should be absolved of allegations that he won office with the aid of millions of dollars in drug money, a congressional commission made up largely of members of his party says.

The commission's recommendation to Congress is the latest in a week of positive developments for Mr. Samper, who is accused of accepting $6 million in donations from the Cali drug cartel for his 1994 election campaign.

Despite the 10-to-3 vote, and the commission's ruling that there is no evidence Mr. Samper knew about the contributions, he may still face a criminal trial in the Supreme Court.

Prosecutors already have jailed the country's attorney general and seven congressmen on charges of accepting contributions from the drug syndicate.

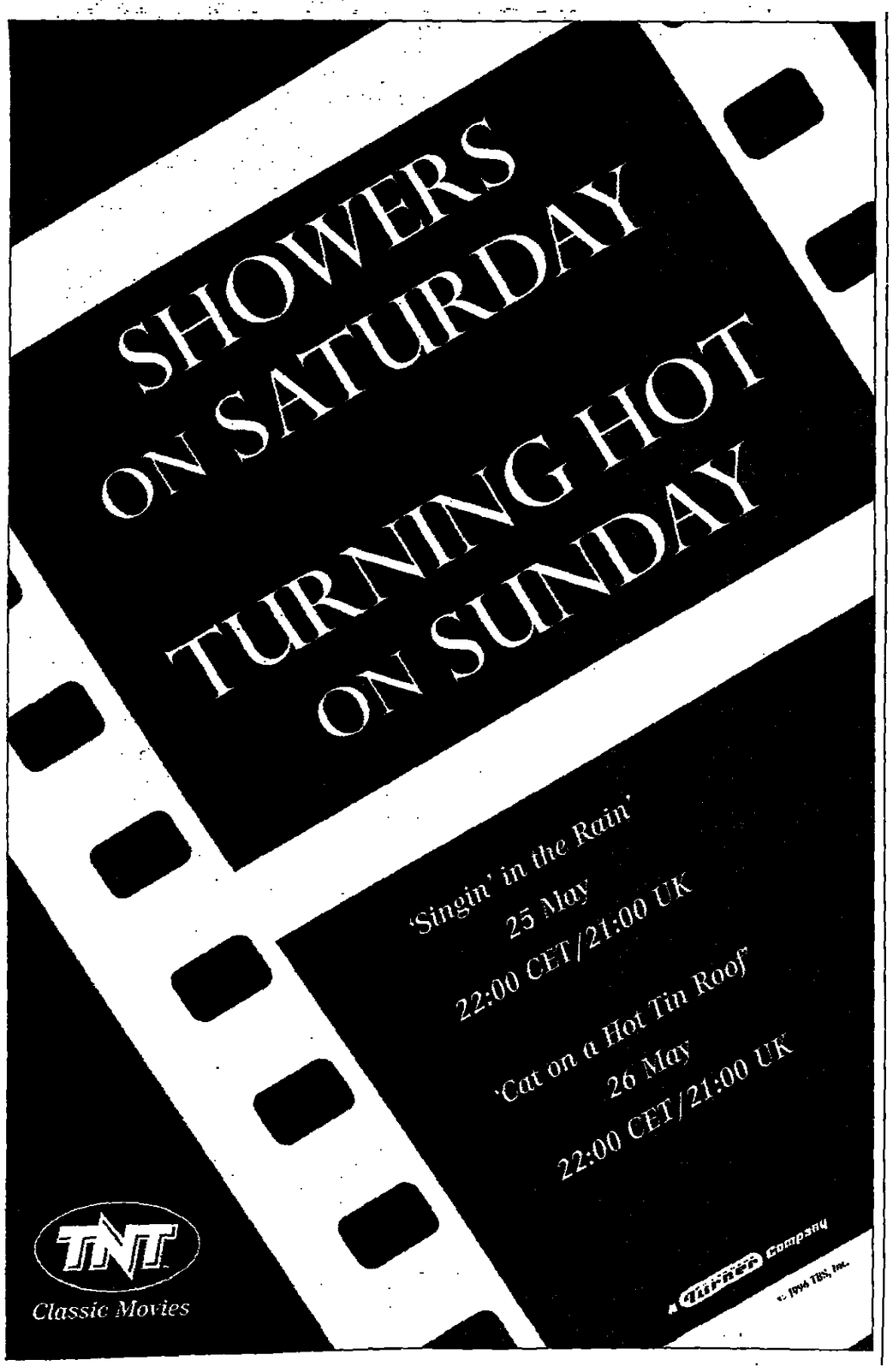
The House of Representatives must decide in coming weeks whether to accept the commission's recommendation or send the case to the Senate.

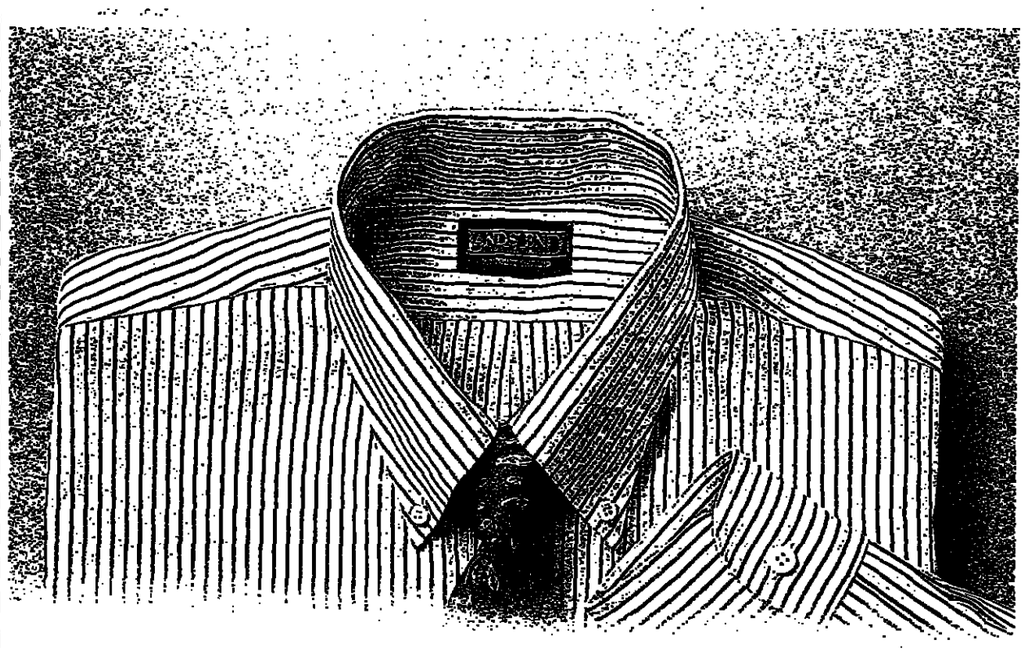
Away From Politics

•A survey developed in part by the National Highway Traffic Safety Administration found that three out of four drivers always wear their seatbelts, and more than 8 in 10 never drive after drinking. Both of those rates are considerably higher than earlier years. Although a few drivers reported nearly having an accident because they were talking on telephones in their cars, many more claimed a near-miss because someone else was driving and talking on the phone. *(Reuters)*

•Twenty-one cars on a Union Pacific Railroad freight train jumped the tracks near Kearney, Nebraska, after a worker mistakenly flipped a switch, snarling traffic on one of the nation's busiest freight lines. Damage was estimated at $930,000. *(AP)*

•Some 142,000 recliners with a wide gap between the seat and leg rest are being recalled because of a strangulation risk for children, the Consumer Produce Safety Commission said. *(AP)*





Why your next dress shirt should come all the way from a little town in America.

Maybe you've heard of us already, maybe not.

We're Lands' End Direct Merchants. And if the term "Direct Merchants" is unfamiliar, it simply means that we do our business directly — by catalog.

Like the merchants of old, we shop the world over, searching for the best fabrics, the finest clothing makers. Then, we bring our discoveries home to rural Wisconsin — in America's heartland — where we give everything a good, final inspection before shipping it out to customers like you.

The payoff is in our pages.

Flip through our catalog, and you'll see that shopping our way has all sorts of advantages — starting with the products.

Take our Pinpoint Dress Shirt, for example. It has features that are tough to find anywhere — especially, at our price. The fabric is silky and smooth, the result of a tight weave and what shirtmakers call "80s 2-ply yarns." Our shirtmakers tailor in such classic, Old World features as a genuine split-back yoke and a roomy, full box pleat in back. Even the buttons are a cut above — they're classified as "super durable." (Only 62 buttons in the world are.)

How can we offer such a shirt, so reasonably? It gets back to the way we sell — *directly*. We have no fancy stores to keep up, no middlemen taking a cut. Nothing to artificially inflate our prices.

Ocean? What ocean?

Of course, none of this would matter if shopping with us were troublesome. Fortunately, it's anything but. In fact, we think you'll find it's a pleasure doing business with us — even across any ocean.

Our catalogs give you detailed, factual descriptions of our clothing. You know what you'll get, before you get it. Have questions about something? Talk to our friendly operators. They're here 24 hours a day, waiting to help you.

As an international customer, you even have a choice of three kinds of shipping. So you can choose just the combination of speed and cost that's right for you.

You don't have to worry about ordering the wrong thing, either. Simply return it, any time for any reason, for a full refund. It's unconditionally guaranteed.

Sound interesting? Well, we'd be happy to send you a copy of our catalog. It's free and it's really the best way to get to know us.

LANDS' END
Guaranteed. Period.



Here are four ways to receive your FREE Lands' End catalog:
- Fax this coupon: 1-608-935-4000
- Call us: 1-608-935-6170. Please mention ad .NT
- Mail this coupon to: Lands' End Lane, Dodgeville, WI 53595 U.S.A.
- Via Internet: worldwide-nt@landsend.com

Name _____
Address _____
_____
Post Code _____ Country _____
Phone/Fax ( ) _____

© 1996 Lands' End, Inc.

U.S. and Japan Raise Pressure on Burmese Junta

By Seth Mydans
New York Times Service

BANGKOK — With a sweep of more than 200 arrests around the country, the military government of Burma has succeeded in preventing a full-scale meeting this weekend of the democratic opposition party that won a parliamentary election six years ago but was never allowed to take power.

In doing so, the junta may have handed a tactical victory to the opposition party, the National League for Democracy, and its charismatic leader, Daw Aung San Suu Kyi. They have regained the limelight that was in danger of fading, and their claims of repression have been vividly underscored.

The arrests have drawn condemnation from two of the most important investor nations in Burma — the United States and Japan — and they have bolstered an effort under way in the U.S. Congress to enact economic sanctions against the Southeast Asian nation, which prefers to be called Myanmar.

At her home in Rangoon, Daw Aung San Suu Kyi said Friday that she did not believe such sanctions would harm ordinary citizens there. "I certainly will not protest against them, not the way this government is behaving," The Associated Press quoted her as having said.

On Thursday, a U.S. Senate committee opened hearings on two bills that would impose far-reaching economic sanctions.

The White House issued a statement saying, "We have strongly protested these arrests to the Burmese authorities and have warned that a continued crackdown would lead to further deterioration in our already strained relationship."

In Tokyo, Foreign Minister Yukihiko Ikeda demanded the release of those arrested and said that their continued detention could discourage investment by Japanese companies.

Daw Aung San Suu Kyi said the planned three-day party meeting at her home would proceed symbolically Sunday even if only a handful of members could attend. She said the number of arrests since Monday had risen to 217, including 195 of the party's elected delegates and 15 members of a youth wing who were helping to organize the conference.

In 1990 her party won 392 of 485 contested seats, but the junta refused to honor the results and continued to rule by decree. A number of those delegates have since died, been imprisoned or emigrated.

In a statement distributed to reporters in Bangkok on Friday, the government, known as the State Law and Order Restoration Council, said the detentions had been necessary to prevent "disturbances and riots."

In a reminder of the powers wielded by the military regime, the statement, quoting U Thein Sein, deputy minister for information, referred to the events of 1988 in which hundreds of people were killed in a crackdown on pro-democracy demonstrations.

His remarks, which were presented as the text of a press conference in Rangoon on Thursday, described the opposition as "jealous" that the country was developing economically under the military regime and criticized the opposition for hampering that development by supporting economic sanctions.

He added: "Those who were called in for questioning were not arrested but were being accommodated comfortably at guest houses."

Diplomats in Bangkok said it remained unclear whether the authorities would move directly against Daw Aung San Suu Kyi or the party's 10-member executive committee, who have been gathering at her home. It also remained uncertain whether all or most of those arrested would be freed once the time of the planned meeting passes.

Furor Over Cows Erupts In India's Parliament

New Government Would Ban Slaughter

Reuters

NEW DELHI — The first dispute in India's new Parliament erupted minutes after it formally opened Friday over an announcement by the Hindu nationalist government that it would ban the slaughter of cows.

The plan was unveiled by President Shankar Dayal Sharma in the traditional speech that opens a new session of Parliament by setting out the government's agenda.

India's new Bharatiya Janata Party government, quickly displaying its Hindu nationalist credentials, said the ban on the slaughter of cows in India would be total.

When the president's speech was over, Priya Ranjan Dasmunshi of the opposition Congress (I) Party rose to object, saying the plan contravened India's secular constitution, which guarantees equal rights to all religions.

The cow is worshipped by Hindus as a symbol of life. The animals roam freely through the streets of Indian cities, and beef is not widely eaten.

Most consumers of beef are Muslims, who make up a 110 million minority in India's largely Hindu population of 930 million.

Mr. Dasmunshi's objection was followed by general uproar as government and opposition deputies shouted slogans at each other.

"Hail, mother cow," a group of Bharatiya Janata deputies chanted.

Purno Agitok Sangma, the speaker, ruled that Mr. Dasmunshi could raise his point in the debate on the president's speech next week, and adjourned Parliament until Monday.

Prime Minister Atal Bihari Vajpayee, who was sworn in by Mr. Sharma on May 16, commands only 194 seats in the 545-member House and faces a vote of confidence Monday or Tuesday.

Mr. Vajpayee has said he expected support from some powerful regional parties that were the big gainers in general elections.

Other officials were trying to persuade deputies from the two major opposition groups to abstain from the vote.

The two groups are the United Front, made up of leftists and lower-caste Hindus, and the defeated Congress (I) Party of former Prime Minister P.V. Narasimha Rao.

The vote of confidence can be won by a simple majority of deputies present and voting.

■ Denial on Kashmiri Voting

India denied Friday that its soldiers had forced Kashmiris to vote in the first election in their territory since separatists began fighting in 1989, The Associated Press reported from New Delhi.

The Indian government said Kashmiri voters probably made the allegations to avoid being attacked by militants who had demanded that they boycott the election.

The parliamentary ballot was held in the northern state of Jammu and Kashmir on Thursday.

India deployed tens of thousands of troops in the two districts where the vote was conducted.

Many Kashmiris said that soldiers banged on their doors in the morning to rouse them from their beds and that some of the troops forced them at gunpoint to vote.



Reuters

SUSPICIOUS CARGO — Customs agents at Hong Kong's Kai Tak Airport inspecting suspect parts Friday discovered in freight flown from Beijing. The authorities later said the cargo apparently was a 900-kilogram "model" bomb destined for an exhibition.

Air Raid Warning Review Ordered in Seoul

The Associated Press

SEOUL — President Kim Young Sam ordered a nationwide inspection of air raid warning systems Friday after a jet fighter flown by a defecting North Korean pilot failed to trigger sirens in Seoul.

The MiG-19's flight across the heavily armed border Thursday prompted alarms in Inchon and surrounding areas of South Korea along the jet's route, sending millions to underground shelters.

But in the capital, an automatic switch to sound the warning had been turned off and operators ignored repeated computer and telephone messages to sound the sirens.

As the air raid inspections began Friday, prosecutors summoned six civil defense officials in Seoul for questioning. Four of them have already been relieved from their posts for negligence, and other high ranking officials were reprimanded.

BRIEFLY ASIA

Clinton Names an Ex-POW As U.S. Envoy to Vietnam

WASHINGTON — President Bill Clinton has nominated Representative Pete Peterson, Democrat of Florida and a prisoner of war for six and a half years in Vietnam, to be the first U.S. ambassador to Communist-ruled Vietnam.

There has been no U.S. ambassador in any part of Vietnam since the North Vietnamese Army overran Saigon in 1975 and the last U.S. diplomats were lifted off the embassy roof by helicopter.

With the nomination of an ambassador, Mr. Clinton has taken the final step in establishing full, normal relations between the United States and Vietnam. This has been a politically tricky process for Mr. Clinton because of his record of avoiding Vietnam-era military service, but each of the previous steps — ending the long-standing U.S. trade embargo, establishing diplomatic relations — passed with minimal political fallout.

In sending the long-expected nomination to the Senate, however, the president kicked off what could be a difficult confirmation process — not because of Mr. Peterson, 60, but because of lingering sentiment in the Senate that the Hanoi government has still not divulged everything it knows about the fate of Americans still listed as missing from the war. More than 2,000 servicemen lost during this nation's longest war have never been accounted for.

The omnibus fiscal 1996 spending bill that Mr. Clinton signed in April prohibits the president from sending an ambassador until he certifies that Vietnam is "cooperating in full faith" with efforts to answer the remaining questions about missing Americans, including those lost in Laos. Mr. Clinton has not yet issued that certification but is prepared to do so soon. *(WP)*

'Popular' Hong Kong Leader?

ZHUHAI, China — President Jiang Zemin gave an assurance on Friday that Hong Kong's first chief executive under Chinese rule would not be an unpopular choice foisted upon the territory, a Chinese spokesman said.

Mr. Jiang gave the assurance during a meeting here in southern China with Michael Heseltine, British deputy prime minister, during which the two discussed a range of issues.

A Chinese spokesman told reporters after the meeting that Mr. Jiang believed the first chief executive of the Hong Kong Special Administrative Region must be widely acceptable to Hong Kong. *(AFP)*

Beijing Gets a South Africa Nod

TAIPEI — Joe Modise, the South African defense minister, on Friday reiterated his government's desire to "improve" relations with Beijing, but said ties with Taiwan would remain unchanged.

"It is no secret that South Africa would like to improve relations with the government in Beijing and to have friendly relations with both sides of the Taiwan Strait," he told a news conference before he left for Pretoria.

Mr. Modise represented President Nelson Mandela at the May 20 inauguration of Lee Teng-hui, who won a landslide victory on March 23 in the first popular presidential election in Taiwanese history. *(Reuters)*

Australia-U.S. Defense Link

CANBERRA — Australia could allow U.S. armed forces to store weapons and other military supplies on its soil in case of armed conflict in Asia, Defense Minister Ian McLachlan said Friday.

In response to U.S. efforts to pre-position equipment in the Asian region, Mr. McLachlan told reporters he would consider a request by Washington during June talks in the U.S. capital.

"We will be discussing it," Mr. McLachlan said, describing the talks as exploratory. Asian countries, including Thailand, have refused Washington's efforts to pre-position military material. Mr. McLachlan said Washington approached him after his conservative coalition came to power March 2. *(Reuters)*

BOOKS

FAME AND FOLLY: Essays

By Cynthia Ozick. 289 pages. $26. Alfred A. Knopf.

Reviewed by
Michiko Kakutani

IN her last book of essays, Cynthia Ozick tried to set down a definition of the art form: an essay, she wrote, is "an experiment, not a credo," something "made up in response to an excited imagination," "a short story told in the form of an argument or a history or even (once in a very great while) an illumination."

Certainly not many writers are capable of creating such "bewitched contraptions," but Ozick is among those happy few, as she demonstrates with customary passion, authority and grace in "Fame and Folly," her glittering new collection of essays, reviews and reminiscences.

As the volume's title suggests, Ozick is concerned with both the external machinery of fame and the internal mechanisms of self-destruction that shape the lives of artists.

She argues that Trollope damaged his own reputation by revealing that he sat down daily at his writing table with his pocket watch before him, that his diligence left behind a (false) impression of shallowness and dull industry.

She observes that the simple vagaries of life — wild and exotic loves, distracting travels, illness, loneliness and moral anguish — consigned her talented friend Alfred Chester to the suburbs of fame forever, deemed that paltry thing, a "minor voice," a "neglected" writer.

And she notes that the American Academy of Arts and Letters resisted modernity for years, refusing to admit to its shining pantheon such writers as T.S. Eliot, Ezra Pound, Marianne Moore, William Carlos Williams, Hart Crane and Wallace Stevens.

Ozick is not interested in fame in and of itself, however. She is interested in how changing cultural values and changing artistic styles affect an artist's reputation.

In a dazzling essay called "T.S. Eliot at 101," which moves back and forth effortlessly between the private world and the public, the personal and the emblematic, she uses the poet's career as an index of modernism's ascent, efflorescence and gradual decline. She conjures up that vanished era when a poet could achieve the fame of a rock star (in 1956, 14,000 fans filled a football stadium to listen to Eliot lecture), that vanished world when modernism stood unchallenged inside and outside academe.

In documenting Eliot's (and modernism's) fall from grace, Ozick occasionally overstates her case. She argues, for instance, that by the early 1970s, only a few tenacious English departments offered "a vestigial graduate seminar" in Eliot, when in fact there were public high schools that were then encouraging students to memorize his poems. Still, Ozick is eloquent in describing how the cultural and social changes of the last few decades have affected our perception of Eliot's poems and other modernist works.

"If it is true that 'The Waste Land' could not be written today because it is too tame for the savagery we have since accumulated," she writes, "there is also a more compelling truth: because we seem content to live without contemplation of our formal beginnings, a poem like 'The Waste Land,' mourning the loss of an integral tradition, is for us inconceivable. For the modernists, the center notoriously did not hold; for us (whatever we are), there is no recollection of a center and nothing to miss, let alone mourn."

In this volume, Ozick presents the reader with a fistful of marvelous essays that live up to her own exacting standards of what an essay should be. Ozick gives us history, argument and, yes, illumination.

Michiko Kakutani is on the staff of The New York Times.

NEW AUTHORS
PUBLISH YOUR WORK
ALL SUBJECTS CONSIDERED
Authors world-wide invited
Write or send your manuscript to
MINERVA PRESS
2 OLD BROMPTON RD LONDON SW 7 3DQ

Iranian Army Ends Maneuvers

The Associated Press

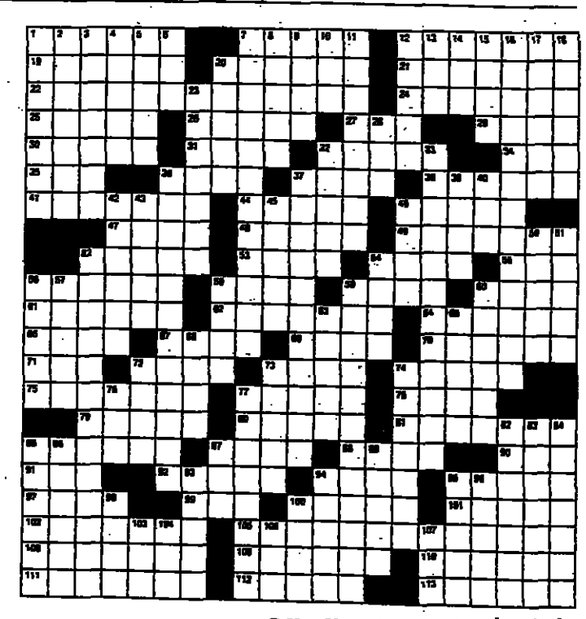
TEHRAN — About a third of the Iranian Army concluded on Friday two days of exercises, described by officials as a test of ability to stand up to its enemies — Israel and the United States.

About 200,000 troops took part.

CELEBRITY SWIFTIES By Randolph Ross

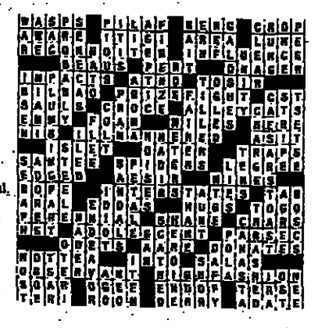
ACROSS
1 Haphazard growth
7 Country on the Gulf of Guinea
12 Went off welfare
19 Summary
20 Popular support group
21 Gourmet
22 "Don't tell me what to say on the air," said ——
24 Change the layout
25 Clear the boards
26 Gets better
27 Simple card game
29 Complainer
30 Flew off the handle
31 Type of belly button
32 Singer Watley et al.
34 Poetic monogram
35 Québec time off
36 Voting group
37 Voting district
38 Foot parts
41 What "nobody doesn't like"
44 Bank holdings
46 "It's ——!"
47 Retailer R. H. ——
48 Davis of "Jungle Fever"
49 Of the lower part of a pistil
52 Report card listing
53 Brief moments
54 Sometimes it must be followed
55 Old Pontiac
56 Unlike the king's English
58 Munich Mister
59 Campus program, for short
60 Mr. Moto reply
61 Mobs
62 Cliff of "The McLaughlin Group"
64 Consonant (with)
66 Bit
67 Word with smoke or cow
69 Feeling
70 Expenditure
71 Kind of particle
72 Not work
73 ——majesté
74 Make tracks
75 They feel for you
77 One who yearns
78 She, in Siena
79 Condition
80 Dark
81 Pub vessel
85 1961 Best Actor for "Judgment at Nuremberg"
87 Collar stiffener
88 Cautious
90 Apiece
91 Additionally
92 "Down by the Salley Gardens" poet
94 "Norma Rae" director Martin
95 Outbuilding
97 Flubs
99 Sticky stuff
100 Obvious pleasure
101 Port St. ——, Fla.
102 Actress Parsons
105 "Republican Congressmen don't like me," said ——
108 Chills, so to speak
109 Contacts, modern-style
110 "Sense and Sensibility" director
111 Salon employee
112 Boy of old song
113 Tough ones

DOWN
1 Parts of orreries
2 How some taxes are levied
3 Parlay a bet
4 Have —— of nerves
5 Ready for the Information Age
6 Trip starter
7 "I won my 1984 Tony by just a few votes," said ——
8 Stalwart
9 Raggedy ones
10 Cambodia's Lon ——
11 What bad things shouldn't get
12 Fritz's 1984 running mate
13 Poetically ajar
14 Baseball's McCarver
15 1988 film "Rent——"
16 "Starring in 'Who's the Boss?' was a breeze," said ——
17 Ultimatum
18 Ball stars
20 "... ——'clock scholar"
23 Le Carré's "—— People"
28 Put on
32 Pop singer Ian
33 "Punk rock is cruel," said ——
36 "I was no wallflower in 'Vanity Fair,'" said ——
37 "I fear watching my own films," said ——
39 Undiluted
40 Limousine
42 Mystery novelist Cross
43 More than medium
45 River to the Rhone
46 Part of 35-Across
50 Cruising
51 Nuts
52 "I'll do my Hepburn imitation in a minute," said ——
54 Annoyed
56 Sends
57 Like a fugitive
58 "Drat!" magnified
59 "'The Sound of Music' would make a good movie," said ——
60 Lost
63 Japanese-American
65 Patient's cry
68 Belgian waterway
72 Part of a stable family
73 Director Wertmuller et al.
74 Words with "stone" or "the matter"
76 That girl
77 Finished, in a way
82 In —— (stuck)
83 One who vituperates
84 Evidence of lack of empathy
85 Has the con
86 It's a tight fit
87 —— Tomé
89 A.B.A. members
93 Cast out
94 Confrontation
95 Dallas suburb
96 Steps
98 Security item
100 —— Paradiso in the Alps
103 10% of DCX
104 Former Sec. Aspin
106 Org. the Surgeon General addresses
107 Grammy category



© New York Times Edited by Will Shortz

Solution to Puzzle of May 18-19



TWA
TRANS WORLD AIRLINES
We're up to something good.

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - PARIS
Escort Agency Credit Cards Welcome
SERVICE WORLDWIDE TEL LONDON
0171 589 5237

ATLANTIC
GUARANTEED INTERNATIONAL
TOP EUROPEAN FASHION MODELS
LOCAL SERVICE WORLDWIDE
PARIS ROME MILAN
BRUSSELS GENEVA ZURICH
MONACO MARBELLA CANNES
LUXEMBOURG STOCKHOLM OSLO
ISTANBUL ANKARA ATHENS
FAR EAST MIDDLE EAST
LONDON: ++44 (0) 181 678 0065
COLOGNE: ++49 221 972 58 24

FRANKFURT & AREA
Mara's Escort Agency
Please call 069 - 597 66 66

INTERNATIONAL CLASSIFIED

INTERNATIONAL TOUCH
Executive Escort Service
London, Paris, Munich, Berlin etc
Tel London 0171 266 1033

EUROPEAN MODEL ESCORT SERVICE
TOP MODELS reservation WORLDWIDE
PARIS•LONDON•COTE D'AZUR
STOCKHOLM•ISTANBUL•ATHENS
GENEVA•ZURICH•LUXEMBOURG
MILANO•ROME•BRUSSELS•OSLO
DUBAI & AREA•CAIRO•NEW YORK
& throughout GERMANY•SPAIN•ASIA
Office: ++43-1-786 21 58 all cards

SABLE INTERNATIONAL
LONDON ESCORT SERVICE
0171 938 4445
LONDON PARIS VIENNA MUNICH
MONTE CARLO CANNES ST TROPEZ
CREDIT CARDS WELCOME

ARISTOCATS Escort Service
3 Shouldham St. London W1
0171 258 0090

MILAN BELLISSIMA TOP ESCORT
Service Julia's Mobile 0330 609670

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Tel: 212-765-7895 New York, USA
Major Credit Cards Accepted

K & K TOP MODEL ESCORT
AUSTRIA*GERMANY*ITALY*FRANCE
SPAIN*BENELUX*SWITZERLAND
Top European Travel Service available.
For info: call Vienna ++43-1-718 7355

VIENNA + PARIS + COTE D'AZUR
ZURICH * GENF * HIGH SOCIETY
International Escort & Travel Service
Vienna ++ 43-1-535 41 04 all cards

* G E N E V A PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 89 Escort Agency
* ZURICH LUZERN 01/4632334

EUROCONTACT INT'L Escort Service
VIENNA*PARIS*RIVIERA*BRUSSELS
MILAN* ROME*BERLIN*DUSSELDORF
GENEVA*ZURICH*FFURT*MUNICH
Vienna +43-1-212 0431 Credit Cards

MILAN*ROME*FLORENCE*PARIS
BOLOGNA * COTE D'AZUR * MADRID
LUGANO * LONDON Escort Service
Tel. 39/(0)348-220 1862 Credit Cards

HIGH SOCIETY
Worldwide ESCORT SERVICE
Head Office London
Tel London 0171 266 1033

ITALY * PARIS * COTE D'AZUR
Worldwide French Riviera Escort agency
Dial (int'l) +39 184 348 87

G E N E V A MICHELE, PRIVATE Escort Service 1st class, elegant, Geneva based, mobile. Tel: 077 68 3374.

EXECUTIVE CLUB
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

PRAGUE**VIENNA**ALL AUSTRIA
VIENNA'S BEST Escort Service, all cards. Kennedy's Team +43 1 5335044

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 / 64 02 666

AMSTERDAM BERNADETTE
Escort Service & Dinner Dates
Tel: 631 63 36 or 631 06 43.

BOND & TAYLOR ESCORT SERVICE
Based in New York
Telephone: 212-290-8963

FRANKFURT-KOLN-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi's Escort Service +49-171-5311805

AVALON REFERRALS ESCORT
Service in New York
212-714-1537 USA

*** MADRID HARMONY ***
EXCLUSIVE Top Escort Service. English
Tels: +34 1 385 35 88 or 908 81 89 64

JAPANESE / CHINESE / THAI
ESCORT SERVICE
LONDON 0171 225 3314

In Oil Deal, a Windfall for Saddam's Army

By Robin Wright
Los Angeles Times Service

WASHINGTON — President Saddam Hussein of Iraq had planned to resist the United Nations deal to resume Iraqi oil sales to feed his suffering population and had even drawn up plans to make huge cuts in his military to free resources, senior American officials say.

Mr. Saddam reluctantly relented only when it appeared he would soon have to begin carrying out cutbacks in the military machine that is the most powerful in the Gulf region — and is the prop that has kept him in power.

"The military was for the first time really feeling the pinch," a senior Pentagon official said this past week. "Saddam had to disband a division of Republican Guards last year and now he was looking at cutbacks of up to 50 percent of the Iraqi military across the board."

But by agreeing to the oil-for-food deal Monday, Mr. Saddam not only can maintain his military at current levels, but also will effectively be able to free money now being used to pay for food and medicine. And the funds will be in hard foreign currency, not fluctuating Iraqi dinars.

Now that the long-delayed agreement is complete, the broad implications of the oil sales — the first of Iraqi oil since the 1991 Gulf War — are the subject of intense analysis in Washington and throughout the region.

Some close U.S. allies are likely to face problems because of the deal. In particular, Jordan, which only last year turned on Baghdad after supporting Mr. Saddam during the war, now faces major economic and political challenges.

The oil-for-food deal allows Iraq to sell $2 billion worth of oil in the next six months. Iraq is to spend $1.4 billion of that sum on humanitarian aid and the other $600 million on war reparations, assistance for the Kurdish minority, some United Nations costs and its own oil export expenses.

After the deal was signed, U.S. officials claimed that Iraq effectively was becoming a UN trusteeship, because its economy will come under UN control, much as Iraq's military has been heavily supervised by UN monitors since the war.

Yet Clinton administration officials and Middle East experts now concede that the deal liberates a windfall of funds for Mr. Saddam.

James A. Placke, director of Cambridge Energy Research Associates in Washington and a former U.S. diplomat in Iraq, said, "To the extent that the new oil revenues are able to provide basic necessities for Iraqis, other resources will effectively be freed up, which Saddam Hussein will be able to use in ways of his own choosing — and which the United States and the United Nations may not be able to monitor."

King Hussein of Jordan has been appealing to the Clinton administration for months not to let the deal go through, U.S. officials said. The kingdom could lose the 60,000 barrels per day of Iraqi oil — at reduced rates — that it has been able to buy for transportation and industrial uses. Since Jordan recently has become headquarters of the Iraqi opposition, Iraq has little incentive to continue selling oil to the kingdom.

"Jordan will be the most exposed," an administration official said. "Iraq has several options. It could cut off the oil spigot completely, cut it back or make it more expensive."

Saudi Arabia might be willing to make up the oil to Jordan but probably not at reduced prices, U.S. officials said.

Protesters Clash With French in Bangui

Reuters

BANGUI, Central African Republic — Defying a ban on gatherings, protesters denouncing French military intervention in the Central African Republic marched toward the French Embassy on Friday, provoking clashes with French troops, witnesses said.

President Ange-Félix Patassé, softening a hardline position as protests persisted against his rule and French troops backing him, proposed a broader government and a national conference on the armed forces. An army revolt set off the unrest a week ago.

French troops, who on Thursday overwhelmed rebels with firepower, fired again on Friday to break up one of three groups of marchers trying to reach the embassy here, witnesses said. They said a French soldier and a woman protester were hit by gunfire. Their conditions were not clear.

Interviewed on French television, Mr. Patassé said he would not resign, as some mutineers had demanded. "The nature of the mutiny has changed," he said. "It has become a movement of rebellion against the established authorities." He added that only a handful of mutineers wanted his resignation, and not the majority of the people.

A military spokesman said French troops had evacuated most of the foreigners who had asked to leave.

The State Department said in Washington that the U.S. military had airlifted 161 people from Bangui, including 88 Americans.



Havakok Levison/Reuters

Labor Party activists campaigning on a Tel Aviv beachfront Friday, five days before Israelis go to the polls.

ISRAEL: *Skip the Economy*

Continued from Page 1

Israel ($15,600) has overtaken Spain ($12,665) and is closing on Britain ($18,075).

Foreign investment has been especially impressive, more than tripling to nearly $2 billion a year since 1992, when the Labor Party-led government came to power.

No one argues that the peace process is entirely responsible for Israel's economic good news or that all the news is good.

Israel's go-go consumer culture is driving up imports and family spending even faster than the economy is growing, raising concerns about inflation and the national trade balance. And nearly all commentators agree that the massive influx of immigrants, most of them Russian, is a major factor fueling Israel's growth.

But the business community here is convinced that Israel's opening to the world is the key to future growth — and that is now in question.

Mr. Netanyahu argues he can keep the peace process going even while offering much less to Syria and the Palestinians than Mr. Peres has, but most of those with big money at stake are betting that the opposition leader is wrong.

CHECHNYA: *Hope for Truce*

Continued from Page 1

election. Mr. Yeltsin, campaigning with confidence after announcing the talks with Chechen rebels, also pledged cash rewards for the support of voters in Russia's Far North.

"I've come with full pockets," he joked with voters on a walkabout in Russia's sub-Arctic port of Arkhangelsk. "Today a little money will be coming into Arkhangelsk region."

The president announced that he had signed a series of decrees providing financial help for Russia's frozen north, where his free market reforms have caused hardships for workers in local industries built up on Soviet subsidies.

But Mr. Zyuganov, who has fallen behind Mr. Yeltsin in recent opinion polls, said that Russia's future would be ruined if current economic policies were continued.

"The course of radical economic reforms pursued from January 1992 has led to catastrophic results," Mr. Zyuganov said in a statement.

He said that he would emphasize Russia's national interests if he won but, keen on calming Russian businessmen, added that he was not planning economic upheavals.

"The national patriotic forces do not plan a new redistribution of property," his statement said.

The 65-year-old president, whose heart problems threatened to rule him out of the race last year, looked fit as he rode a wooden swing with a local girl.

"Your future and your children's future will be assured if, on June 16, the communists do not come to power," Tass quoted him as having said.

"I hope you won't allow that."

Mr. Yeltsin's domination of the media and his almost daily decrees ranging from new spending to scrapping military conscription may partly explain his apparent surge in opinion polls, which Mr. Zyuganov's supporters say are rigged.

Vatican Seeks Destruction Of Taped Jail Confession

New York Times Service

ROME — In an unusually pointed request, the Vatican has urged Raymond L. Flynn, the U.S. ambassador to the Holy See, to seek the destruction of a tape recording of a confession made in jail by a prisoner in Oregon to a Roman Catholic priest.

The Vatican secretary of state, Cardinal Angelo Sodano, in his letter to the U.S. envoy, said any use of the recording would be "reprehensible and unacceptable," and urged authorities to destroy it. The letter, made public Friday by the Vatican, has been forwarded by the embassy to the U.S. Justice Department.

The Vatican's strong reaction echoed the outrage expressed throughout the Roman Catholic Church in the United States after it was revealed that a prosecutor in Lane County, Oregon, had secretly taped a confession made last month by Conan Hale, a suspect in a triple slaying, to a priest.

The prosecutor, Doug Harcleroad, admitted this week he had erred in recording the conversation and has turned over the tape to a judge.

According to an embassy spokesman, a Vatican official told Mr. Flynn on Friday that while the church was pleased the recording would not be used, it still wanted it destroyed.

ENVOY: *Coaxing North Korea*

Continued from Page 1

officials would be deeply upset if an administration official went to North Korea on such a mission. In addition, Senator Bob Dole and other Republicans have criticized Mr. Clinton for being weak toward North Korea, and sending a direct presidential envoy might encourage further criticism.

By sending a congressman, instead of an administration representative, Mr. Clinton evades these obstacles.

However, Mr. Richardson, who is the chief deputy whip for the Democrats in the House and who has close ties to Mr. Clinton, is clearly going with the full backing of the White House. The administration is taking the very unusual step of providing an American military plane to take him from Tokyo to Pyongyang, the North Korean capital.

Mr. Richardson will be accompanied by experts from the State and and Defense departments.

In addition to exploring possible peace moves, the emissary said he would discuss the next steps in an agreement to cooperate in the search for Americans missing in action since the Korean War, which lasted from 1950 to 1953.

These talks will include possible dates when American teams could enter North Korea and attempt to excavate sites where American remains may be buried.

Some experts say that while they expect North Korea to agree eventually to four-party peace talks, they believe it will be a drawn-out process.

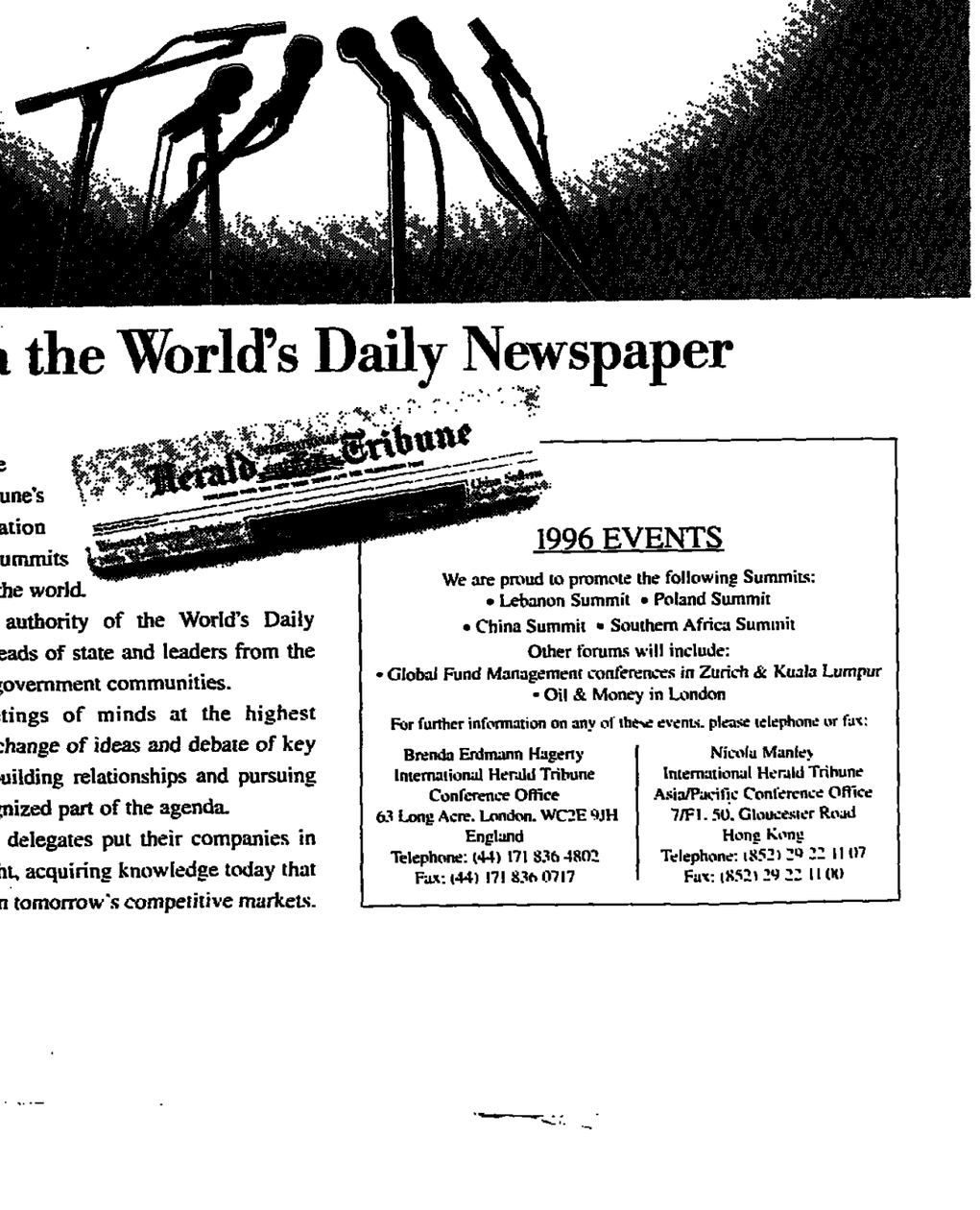
"Neither flat rejection nor unconditional acceptance is likely," predicted Kim Kyung Won, a former South Korean ambassador to the United States.

Mr. Kim said that the North Koreans might offer an acceptance with conditions that would be unacceptable to South Korea and that would require haggling.

North Korea would like to limit South Korea's role in the talks. South Korea, on the other hand, is insisting that the main players in the four-way talks would be itself and North Korea, with the United States and China spending most of the time sitting back and observing.

As inducements to North Korea, the United States is hinting that it will offer food assistance and a relaxation of trade sanctions.

Reach the summit



via the World's Daily Newspaper

An integral part of the International Herald Tribune's role as a global information company is organizing summits and conferences around the world. Events that carry the authority of the World's Daily Newspaper, attracting heads of state and leaders from the business, financial and government communities.

We convene meetings of minds at the highest level, promoting the exchange of ideas and debate of key issues. Forums where building relationships and pursuing opportunities are a recognized part of the agenda.

Both sponsors and delegates put their companies in the international spotlight, acquiring knowledge today that will give them an edge in tomorrow's competitive markets.

1996 EVENTS

We are proud to promote the following Summits:
• Lebanon Summit • Poland Summit
• China Summit • Southern Africa Summit
Other forums will include:
• Global Fund Management conferences in Zurich & Kuala Lumpur
• Oil & Money in London

For further information on any of these events, please telephone or fax:

Brenda Erdmann Hagerty
International Herald Tribune
Conference Office
63 Long Acre, London, WC2E 9JH
England
Telephone: (44) 171 836 4802
Fax: (44) 171 836 0717

Nicola Manley
International Herald Tribune
Asia/Pacific Conference Office
7/F1. 50, Gloucester Road
Hong Kong
Telephone: (852) 29 22 11 07
Fax: (852) 29 22 11 00

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Communist Makeover

The revival of the Russian Communist Party so soon after the demise of communism in Russia is a conundrum that seems to defy common sense and the lessons of history. But the communists are knocking at the gates of the Kremlin again, promoting the fanciful notion that the descendants of Lenin and Stalin are now democrats and capitalists.

It has been a slick piece of salesmanship. The baggy suits and leaden ideology are gone, replaced by Armani outfits and soothing platitudes about political pluralism and economic competition. Dissent is ostensibly welcomed, censorship abhorred. The old religion was rule by terror; the newly proclaimed faith is the rule of law.

The makeover is accentuated when the new communists present themselves to the West, sounding like just another group of Social Democrats. Gennadi Zyuganov, the Communist presidential candidate, emphasizes his desire to control crime, reduce economic hardship and make Russia a great power again. The promises have powerful appeal in a country where rapid change has produced much economic dislocation and left many Russians disoriented and frightened.

But as Russians get ready to elect a president next month, there should be no illusions about the nature of the Russian Communist Party. Behind the modern veneer and moderate rhetoric, it remains a force for repression, intolerance and the reversal of reform.

The Russian political and economic landscape has shifted so much in recent years that the restoration of dictatorship would be difficult to achieve. Most of the party's supporters, while eager to slow the velocity of change, do not favor a return to totalitarian rule. But by nature and visceral belief, the Communist Party is a profoundly undemocratic institution, and its capacity for mischief is great.

A communist delegation dropped by The New York Times the other day, blithely extolling the virtues of free elections and an unfettered press. But when the conversation turned to economic issues, it quickly became clear that party thinking was still wedded to the deadening gospel of central planning, subsidized prices and state enterprises.

The communists can brake the economic reforms introduced since 1992, but it is doubtful that they can dismantle them altogether. More than two-thirds of the Russian economy is in private hands and many of the Soviet-era state enterprises have broken up or collapsed. Any effort to renationalize industry, set artificial prices or break the government's budget and fiscal discipline could quickly throw the increasingly stable economy into a new tailspin and shut off foreign investment and Western aid.

More immediately menacing is the communist infatuation with power and intimidation. Some party members, mostly younger ones, seem genuinely committed to democracy and moderation, but the core of the party leadership comes directly from the unrepentant ranks of the old Soviet Communist Party. The leaders retain an aversion to civil liberties and a dangerous nostalgia for the police state.

Many of these men are committed not to the establishment of democracy in Russia but to the re-establishment of communist power and privilege. They have been seething ever since Mikhail Gorbachev started to loosen the party's stranglehold on the country in the late 1980s, waiting impatiently for a chance to regain the power they believe is their birthright.

Their political philosophy is laced with racism and imperial ambition. Some openly call for the repression of the non-Slavic peoples of Russia, including Muslims and Jews, and the recapture of Russia's newly independent neighbors, including Estonia, Latvia and Lithuania.

Russia faces a fateful choice. A communist government might turn out to be no more threatening than the mildest campaign promises of its leaders, but after seven decades of living under communist tyranny it is hard to see why Russians would want to take that chance.

—THE NEW YORK TIMES.

A Victory for the Law

The arrest in Italy on Monday of Giovanni Brusca represents more than just the nabbing of another Mafia don. It is, as FBI Director Louis J. Freeh said, "a victory for the rule of law."

Mr. Brusca, 39, is alleged to have detonated, on May 23, 1992, the massive car bomb that took the lives of the Italian prosecutor Giovanni Falcone, his wife and three bodyguards. Mr. Falcone had been Italy's most courageous and important anti-Mafia crusader — and his murder was the Mafia's most brazen attempt to maintain control over Sicily and southern Italy. Since Mr. Falcone had worked closely with U.S. law enforcement officials, his murder also "was an attack directed against the FBI and all American law enforcement," Mr. Freeh has said.

The killing of Mr. Falcone engendered such public revulsion in Italy that a kind of peaceful political revolution seemed ensured. The longtime ruling party dissolved, and many Italians dared hope that Mafia dominance in the south and endemic corruption throughout the country might be swept away. In the past four years, such revolutionary change has proved difficult. Sweeping change has seemed to give way to stalemate, and many have grown discouraged. In that context, the continuing relentless campaign against the Mafia seems all the more courageous.

Mr. Brusca's own career bears witness, if any more were needed, against the fictional stereotype of Mafia don as honorable outlaw. He has been linked to other bombings and killings, including the bombing of the Uffizi gallery in Florence. He also is alleged to have kidnapped an 11-year-old boy, kept him prisoner for two years, strangled him with his own hands and then destroyed his body in acid; the boy's father had provided evidence in the Falcone case.

More than a decade after Mr. Falcone began his anti-Mafia prosecutions, no one any longer seizes on a single arrest, no matter how major, to predict the imminent or even eventual defeat of the Mafia. But perseverance in tracking Mr. Falcone's killers represents a triumph nonetheless. A civilized society can survive a certain level of crime, but it cannot long withstand the pressure when people believe criminals to be stronger than the rule of law.

—THE WASHINGTON POST.

Church Burnings

This past week's congressional hearing on the wave of arson attacks against African-American churches in the South was timely and necessary. But the proceedings offered little solace for the worshipers who have been burned out of their churches, or the thousands who fear they will be next. Though some cases have been solved, federal officials say most of the perpetrators will be difficult to find and punish.

In chilling testimony, Assistant Attorney General Deval Patrick said the Justice Department had investigated 57 instances of fires and vandalism at churches and synagogues in the last five years. Nearly half of those incidents occurred this year — and the vast majority have been arson attacks on houses of worship attended by African-Americans. The burnings have destroyed important sources of American history and left small rural communities gripped by a fear unknown since the days when marauding Klansmen destroyed lives and property at will.

Black churches have been burned in Louisiana, Kentucky, Alabama, Georgia and Mississippi, but the greatest number have been torched in Tennessee and South Carolina. Federal investigators have found links among fires set in the same locations, but nothing to connect the multistate rash of fires now under investigation.

Mr. Patrick complained of needing stronger and more coherent federal laws, as well as more resources, to pursue the crimes as vigorously as is warranted. A bill increasing federal authority in church arsons was introduced in Congress on Thursday. Congress needs to help with greater resources as well. Hate crimes against minorities and the churches in which they worship must be confronted by the most vigorous possible response from federal and local authorities. Civic and political leaders need to denounce this evil, clearly and forcefully, until it is suppressed everywhere.

—THE NEW YORK TIMES.

International Herald Tribune
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
RICHARD McCLEAN, *Publisher & Chief Executive*
JOHN VINOCUR, *Executive Editor & Vice President*
• WALTER WELLS, *News Editor* • PAUL HORVITZ, *Deputy News Editor*
• KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • SAMUEL ABT and CARL GEWIRTZ, *Associate Editors* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
• JONATHAN GAGE, *Business and Finance Editor*
• RENÉ BONDY, *Deputy Publisher* • JAMES McLEOD, *Advertising Director*
• JUANITA I. CASPARI, *International Development Director* • DIDIER BRUN, *Circulation Director.*

Directeur de la Publication: Richard D. Simmons
Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 1025. Tel. (65) 472-7709. Fax: (65) 274-2334. Mng. Dir. Asia: Rolf D. Kronenpfad, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190. Gen. Mgr. Germany: T. Schäfer, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10. Pres. U.S.: Michael Cannon, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785. U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337.
© 1996, International Herald Tribune. All rights reserved.
ISSN: 0294-8052

Trusteeship Is the Solution for Much of Africa

By William Pfaff

PARIS — It is both politically convenient and politically correct to ignore Africa. It is convenient because Africa's problems are enormous, with little practical consequence for the rest of the world. It is politically correct because to discuss Africa as a problem is to make invidious distinctions between Africans and others.

Yet Africa's societies have only recently become part of the modern world. In most places no mediating "civil society" exists, of the kind that makes democracy work. The educated middle and professional class is small, the people poor and often illiterate. The slave trade and five centuries of European domination disrupted African society, and when colonialism abruptly ended in the 1960s, the social resources and institutions necessary to independent nationhood were absent.

Africa today is slipping backward. Recent days have seen American intervention in the anarchical struggles of Liberia's warlords, in a country that for practical purposes has been an American colony, neglected by America, denied even the legitimacy of colonial status. This intervention was not to create order and save innocents, but merely to evacuate threatened Americans.

The United States has an obligation to Liberia, where freed slaves were settled by well-meaning benevolent societies in the mid-19th century. For much of the 20th century, Liberia was run by the Firestone Tire & Rubber Co., and it has often been used by the United States for military operations and communications installations.

The French have once again gone into the Central African Republic to evacuate some of their own nationals, but also to defend a democratically elected president against an army mutiny. Unfortunately, Ange-Félix Patassé, while democratically elected, is also a tribal politician and an incompetent president.

Burundi trembles at the edge of ethnic genocide, with Americans, French and UN Secretary-General Boutros Boutros Ghali at odds over how to prevent its happening. The United States, as usual, says that others should act, while U.S. forces will fly them there and hold their coats.

But at least the United States, France and Mr. Boutros Ghali demonstrate concern for what is happening. Otherwise, the international community is not very interested in Africa, other than by South Africa, the "success story" everyone wants to believe in, and perhaps by Nigeria, which has oil.

One might think this tolerable if most of Africa were in a stable condition, however impoverished. That is not the case. Zimbabwe, another "success story," is slowly deteriorating behind a facade of parliamentary government, as are the former East African British colonies. Nigeria is in the hands of generals who hang their critics. A wave of democratizing national conferences, mainly under church inspiration, passed through French Africa in recent years, inspiring much hope but leaving only modest change.

All those countries, however, at least possess governments and a political class and press. Elsewhere are what have been called the "kleptocracies" such as Zaire, where political life has been all but extinguished and the nation's resources are exported for the enrichment of the dictator, with the complicity of foreign companies and foreign governments.

Other countries — Angola, Ethiopia, Mozambique — were left in ruins by civil wars exploited by the United States, the Soviet Union, Cuba and South Africa for Cold War purposes. Others, artificial countries to begin with, are falling apart, tribal or factional leaders conducting murderous, mindless and sterile power struggles that make children their most horrifying victims, pressing them into combat because they are energetic, malleable, expendable and innocent.

Much of Africa needs to be taken into some form of trusteeship. This has already been said by Africans themselves, with silence the reply. I wrote a year and a half ago in Foreign Affairs that a new colonialism was needed, deliberately employing a taboo word — to no effect, good or bad.

I suggested that the European Union, which includes all the former African colonial powers, is best qualified to take this on, acting for the international community, since there is still in Europe an important residue of experience and expertise, area scholarship and knowledge of African languages and society.

Others have suggested a revival and widening of the League of Nations mandate system for establishing responsible governments. In theory, the UN might do this, but in the UN's present beleaguered situation that seems unrealistic. The Nigerian-led African peacekeeping force sent to Liberia was an attempt at a regional solution, an unsuccessful one, although African cooperation remains essential to any international solution.

There has to be an international solution, or a serious effort to find one. But most seem content to blame colonialism and racism, and to turn their backs on Liberia today as on Rwanda and Sierra Leone a few months ago — places where, as a Red Cross official has said, "virtually nothing remains except horror and cruelty," worse than under the worst of colonialism.

International Herald Tribune.
© Los Angeles Times Syndicate.

Help Refugees Get Shelter From the Storm

By Robert DeVecchi and John Fredriksson

WASHINGTON — The picture of thousands of Liberian refugees fleeing chaos and persecution aboard leaky boats tells a story that has become commonplace. The harrowing voyage of the Bulk Challenge has flashed the misery of Liberian refugees into the homes of Americans in vivid detail.

More than 50 years ago, another leaky boat, the infamous St. Louis, plied the waters of the U.S. East Coast seeking safe haven for its cargo of refugees. Like the passengers of the Bulk Challenge, the Victory Reefer and other Liberian refugee ships, the refugees aboard the St. Louis were not granted safe haven, the boat was turned back and most of the passengers went to their deaths in Nazi-occupied Europe.

The international community, the European Union and the United States seem helpless now, capable only of begging countries in West Africa to have mercy and offer a safe haven to the Liberian refugees. Government after government rejected the pleas for assistance from the UN High Commissioner for Refugees, only allowing the ships to be refueled before they were sent back to sea. Finally Ghana showed mercy, and the hapless passengers of the Bulk Challenge were allowed to disembark and get protection. The threat remains that other ships with a human cargo of refugees will be denied protection.

The chaos and unbridled violence in Liberia today are not unique. Countries once seemingly stable are imploding and disintegrating. Liberia follows Bosnia, Rwanda follows Somalia. Refugees, in the meantime, are vivid reminders of the failure of all of us to resolve these conflicts.

In a real sense, the United States and the European Union are reaping the harvest of their own increasingly restrictive policies regarding asylum-seekers. When the governments of Europe build walls around their borders and deport African refugees back to misery and potential death, the lesson is quickly learned by Ghana and Ivory Coast. When the United States interdicted Haitian "boat people" fleeing military rule in 1992, the signal was loud and clear. The developed nations have led the world in neglecting refugee protection and refuge for those seeking asylum.

The United States can and should reverse course and lead by example. Proposals before Congress would bar asylum-seekers from entry, with time deadlines for asylum-seekers and summary exclusions of refugees traveling with irregular documents. These are but variations on the policies we see being illustrated in West Africa. These anti-refugee bars and summary exclusion proposals in the House bill are in reality attacks on refugee protection in the guise of strengthening America's borders and controlling illegal immigration. In the end, they will undermine U.S. leadership in addressing refugee crises like the one unfolding in West Africa.

The State Department should lead the international community by assuring the West African countries that have borne most of the burden of Liberian refugees for six years that they will be helped. International "burden sharing" means more than providing food and tents for refugees in Ivory Coast, Guinea, Sierra Leone and Ghana.

The United States intends to admit, at most, 7,000 refugees from all of Africa this year out of a total worldwide ceiling of 90,000 admissions. Of those 7,000 slots, 12 have been used for Liberians.

Mr. DeVecchi, president of the International Rescue Committee, and Mr. Fredriksson, Washington representative for the Lutheran Immigration and Refugee Service, contributed this comment to The Washington Post.

Truth Is the Big Loser in Latest Round of Mideast Slapstick

By A.M. Rosenthal

NEW YORK — Twice in a month, the American and Israeli governments have collaborated in serious cover-ups of truth and reality in the Mideast.

The first was too obvious to fool anybody without sand for a brain. The second did work. It misled people around the world. But confidence dwindled in the good faith of both governments. Confidence is a limited-supply commodity pragmatically important to large nations and small ones.

All during the Israeli bombardments to end Hezbollah rocketing of Israeli civilians, the United States and Israel frantically dodged the truth that Hezbollah attacks would have been impossible without the active agreement of Syria, the colonizer of Lebanon.

In the end they elevated President Hafez Assad, the man most responsible for starting the war, to the man most responsible for keeping the peace. That made him the one victor, a nasty end to a nasty affair.

Then Yasser Arafat announced that he had fulfilled his commitment to revise the Palestine Liberation Organization covenant by removing all articles that made Israel's end the goal of the Palestine movement.

The rewards were immediate and munificent. Shimon Peres, Israel's prime minister, said the statement was the most important Arab-Israeli development in 100 years. President Bill Clinton whisked Mr. Arafat into the Oval Office for congratulations. The State Department ruled he had proven himself deserving of U.S. assistance. Throughout the world, modern hosannas were sung — press releases praising his name faxed by Jewish and Arab organizations.

But it turned out to be part hype, part hoax and part Mideast comedy. The resolution was passed in secret. So many versions in Arab, Hebrew and English were whipped around the world that it was like that hilarious contract scene in "A Night at the Opera" where Chico Marx keeps ripping off paragraph after paragraph.

Peace Watch, the most reliable observer group in Israel, finally came up with the text as sent by Mr. Arafat's Fatah — Palestinians to Palestinians. The first operative sentence reads: "The council decides to change the Palestinian covenant via canceling the articles which contradict the letters that were exchanged between the PLO and Israel" on Sept. 9-10, 1993.

That was simply the promise made by Mr. Arafat that September. The Israelis said he had to come up with details — which articles, what rewording, what substitutions.

The next and final operative sentence reads:

"The Palestine National Council authorizes the legal committee to redraft the Palestinian Covenant, which shall be placed before the Central Committee at its first meeting."

When? Which articles? Some delegates said two out of the total of 33, others say nine, or one or almost all, but which they do not know.

Some small progress perhaps, but what really happened, put kindly, is that the idea of revision was approved again, but again not the reality, and more layers of authorization were added. If this is Mr. Peres's idea of the best thing in 100 years, it would be interesting to know his nominations for second or third best.

In both cover-ups, the reason was to protect Mr. Peres's chances of victory in next Wednesday's election. Mr. Peres has offered the Golan Heights to Mr. Assad. This assumes he will turn out to be a man of peace. To expose the Syrian as the culprit in the war that Mr. Peres himself decided to fight could be acutely uncomfortable to Labor and the Clinton administration, its great supporter.

To admit the failure of Mr. Arafat to carry out his commitment about the anti-Israel covenant could be even more damaging politically. So, pretend Mr. Assad did not approve the Hezbollah attacks. Pretend Mr. Arafat has lived up to his promises.

Does it matter? Governments often cover up when it suits them. Yes, but they pay for it, not in the anger of enemies but the loss of trust by friends. In that coin, the United States has been drawing down heavily — looking away, for instance, from China's sale of nuclear technology or Iran's arming of Bosnia.

For small countries, pretenses and cover-ups are more expensive. There's not much left when they forfeit trust and their word. Friends who winked at the cover-ups disappear. Real friends who said don't do it can't help much. The world becomes kind of empty.

The New York Times.

A Soaring Success in Malaysia

By Philip Bowring

KUALA LUMPUR — It has been a banner year so far for Prime Minister Mahathir bin Mohamad of Malaysia.

He has topped out what is now officially recognized as the world's tallest building, the twin Petronas Towers in the center of this city. He has unveiled the Seventh Malaysia Plan, a five-year economic and social development blueprint, with the assurance that comes from knowing that most of the targets in the preceding plan were exceeded.

He has presided over this month's 50th anniversary celebrations of the ruling party, the United Malays National Organization, or UMNO, marking the occasion by bringing back into the fold his old adversary Tunku Razaleigh Hamzah, who broke with UMNO after a bitter leadership contest in 1987. He appears to have brushed off a potential challenge to his leadership by supporters of his heir apparent, Deputy Prime Minister Anwar Ibrahim. And he has put down minor state-level revolts against his decrees.

No one ever doubted Mr. Mahathir's determination, but his touch has become so sure after 15 years in office that he is not far short of the political Old Master status of his neighbors Suharto and Lee Kuan Yew.

The return of Tunku Razaleigh Hamzah and his followers cemented UMNO dominance of Malaysian politics and also enabled Mr. Mahathir, whose ambition and forcefulness have often been viewed as divisive, to present himself as a unifier. It also diluted the Anwar camp in the run-up to UMNO's triennial assembly in October. Mr. Mahathir, who only a few months ago looked vulnerable, now seems set to stay as long as his health holds.

But there are some problems. For most Malaysians, Petronas Towers are a source of national pride and a symbol of Malaysia's remarkable economic progress in the past decade. But to some they are a symbol of investment in projects with a low rate of return.

Last year, Malaysia's gross domestic product growth was 9.2 percent, led by investment, which was a stunning 42 percent of GDP and brought average growth for the Sixth Plan (1991-1995) to 8.7 percent against a target of 8.1 percent. The problem was that savings lagged behind investment, producing a current account deficit of $7.5 billion, or 8.8 percent of GDP.

The Seventh Plan recognizes that Malaysia must now go for quality, not quantity. It must achieve 8 percent growth with fewer inputs of foreign capital and cheap labor.

The growth itself is unlikely to be a political issue, unless external constraints cause a sharp contraction. But the administration could be embarrassed by the income distribution figures revealed in the Seventh Plan.

For the first time since Malaysia began its campaign of racial income equalization in the aftermath of the 1969 riots, the gap between the Malay majority and the richer minorities has widened significantly. Average Chinese incomes are 80 percent above Malays'. This was probably an inevitable consequence of Mr. Mahathir's drive for industrialization and emphasis on growth over distribution. But it is a potential source of unease.

Less certain is whether Malays are troubled by increased inequality in their own ranks as a result of privatization's creation of a rich business class. Malays are happy that they now constitute the majority of leading businessmen in the country, but not all of them are happy about the process by which this has been achieved — privatization of state and Malay trust company assets.

The younger generation of Malay beneficiaries of Malaysia's decade-long boom acknowledge Mr. Mahathir's catalytic role in the nation's social and economic transformation, and his sometimes controversial way of putting Malaysia on the international map. But many — not just Mr. Anwar's supporters — fret over the prime minister's imperious ways and autocratic grip on a traditionally democratic UMNO. Others simply want wider or different distribution of offices and opportunities. Some find his anti-Western tirades outdated or inappropriate. In short, few dare cross him but many question his indispensability.

The topping out of the Petronas Towers, the return of Tunku Razaleigh Hamzah and the success of the Sixth Plan symbolize Mr. Mahathir's achievements. But as the Seventh Plan suggests, the ingredients of the next decade of success need to be a little different from those of the last.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Chinese Denial

PARIS — [The Herald says in an Editorial:] "Is there a secret arrangement between the Governments of St. Petersburg and Peking?" Denials have not been wanting, but none were so authoritative as that made by the Chinese statesman, Li-Hung-Chang, Special Coronation Ambassador to the Tsar. "No treaty has so far been concluded between China and Russia": his words are significant by their implied admission of a future contingency. Prince Ukhtomsky points out that it is vital for Russia to forestall any attack on China and Russia may be trusted to safeguard her vital interests.

1921: KKK Initiation

ATLANTA — Initiation of more than 1,000 candidates into the Knights of the Ku Klux Klan was carried out recently with all the mystic ceremonials at Lakewood Park. More than 5,000 members attended the gathering to celebrate the founding of the order. Later the klansmen staged a parade and went to Stone Mountain, sixteen miles east of Atlanta, where the present order was organised on Thanksgiving Day six years ago.

1946: Polish Students

WARSAW — In the first serious encroachment on the autonomy of Polish universities, the provisional government has approved the creation of disciplinary commissions empowered to expel students participating in anti-government demonstrations and to blacklist them from entering other universities. The action culminates a long campaign in the Leftist press against "reactionary" students. Premier Eduard Osubka-Morawski proposed that the students guilty as anti-government ringleaders be sent to concentration camps.

Weapons Scandal Stumps Washington

By R. Jeffrey Smith and Michael Dobbs
Washington Post Service

WASHINGTON — The discovery of an alleged conspiracy by officials of two Chinese government-owned companies to smuggle 2,000 automatic weapons into the United States once again confronts the Clinton administration with a politically awkward question: What did China's rulers know and when did they know it?

The indictments announced Thursday in San Francisco blamed the deal on senior officials of the China North Industries Corp., or Norinco, an immense,

NEWS ANALYSIS

well-known firm that operates under the control of senior Chinese political officials. One of those indicted was the U.S. representative of a smaller firm, Polytechnologies, which is run by the son-in-law of China's supreme leader, Deng Xiaoping, and other top Chinese military officials.

The revelation of a high-level Chinese connection to the case represents the third time in recent months that U.S. agencies have found Beijing's hand behind activities that violate U.S. laws or international agreements. But each time, the State Department and the White House have been leery of concluding that the trail leads to the door of Zhongnanhai, the elite residential complex that shelters China's top rulers.

The weapons case "is a law enforcement matter, a judicial matter," said the State Department spokesman, Nicholas Burns. "I don't see why this needs to complicate U.S.-China relations at all."

Mr. Burns's statement is in the pattern established in one of the recent cases, when the CIA found that a Chinese government-owned firm last year sold nuclear weapons-related equipment to Pakistan and concluded that Chinese officials at some level knew about the transaction.

But Secretary of State Warren M. Christopher accepted Beijing's assurances that senior Chinese officials were unaware of the Pakistani deal, which was worth only $70,000. The result is that U.S. officials gained the legal flexibility to bypass imposing economic penalties called for by a U.S. nonproliferation law.

In the second recent case, U.S. policymakers were quietly informed by the CIA that a series of Chinese companies operated by children of some senior Chinese officials have played a major role in the illicit copying of U.S. commercial goods worth $2 billion. But senior U.S. economic officials deliberately played down that high-level connection in an effort to avoid humiliating the Communist leadership in Beijing.

Now comes the arms smuggling case, which has raised anew the possibility that it is the rulers of the Chinese government or their families — as opposed to rogue Chinese businessmen — who profit from activities that Washington deems illicit. If that notion is true, as some U.S. lawmakers have suggested, it means that Beijing has a strong incentive to continue these activities.

Representative Nancy Pelosi, Democrat of California and a leading campaigner against human rights abuses in China, said the case showed that Washington's policy of "ignoring the transgressions of the Chinese government and its affiliates" is not working.

Administration officials conceded that the arrests of Chinese arms smugglers would provide ammunition to the opponents of extending most-favored-nation trading status to Beijing for 12 months, a Clinton-backed concession that lowers tariffs for Chinese goods being exported to the United States.



Audrey Shalyn/Reuters

With the alleged evidence ranged before him, Geoffrey Anderson, an assistant U.S. attorney in San Francisco, discusses the smuggling case.

The officials said they were just beginning to wrestle with the question of how much Beijing's leadership might have known about the arms smuggling.

A 1995 report by the Defense Intelligence Agency indicates that Norinco has five major subsidiaries that sell armored vehicles, artillery, small arms, ammunition, radars, trucks, optics, electronics and other products. It is directly controlled by the State Council, the supreme policymaking body, of which Prime Minister Li Peng is chairman.

But Norinco's sheer size also renders implausible the notion that the leaders would automatically be aware of all its activities. U.S. officials say it employs 800,000 workers at 160 plants with an annual income of about $760 million.

The second firm named, Polytechnologies, has more clear-cut connections to Beijing's ruling families; it is run by Mr. Deng's son-in-law, He Ping.

As a U.S. official said, the firm has been able to operate "without a lot of bureaucratic oversight" by providing lucrative jobs to children of well-connected officials, including a son-in-law of former President Yang Shangkun.

"These cadre kids can cut deals because of who they are and the way the system works," another of the administration's China experts said. "Nobody is willing to challenge them."

China Merchants Reject U.S. Smuggling Charges

Reuters

BEIJING — China's two main government arms-selling companies reject U.S. allegations that they were involved in smuggling automatic weapons into the United States, saying Friday that it may be a misunderstanding.

"This report is a sheer fabrication," said a spokesman for Polytechnologies, one of the two major firms involved in overseas munitions sales from China and the arms merchant of the People's Liberation Army.

"This incident has nothing to do with us," said the spokesman for Polytechnologies, a subsidiary of China's main arms merchant, Poly Group. The unit is headed by He Ping, a son-in-law of Deng Xiaoping, the senior Chinese leader.

"We are a state company," said an official of China North Industries Corp. or Norinco, the other firm named by U.S. agents as being involved in the alleged arms smuggling.

"As a state company we do not smuggle arms," the spokesman said in a telephone interview. "This is either pure fabrication or a misunderstanding."

All of Norinco's staff in the United States were untouched by the sting operation, he said.

In San Francisco, officials said Thursday that federal agents had smashed an arms smuggling ring involving Norinco and Polytechnologies, seizing the biggest haul of automatic weapons in U.S. history.

Officials said they had seized a shipment of 2,000 AK-47 fully automatic assault rifles and 4,000 ammunition magazines, with a street value of more than $4 million.

U.S. agents arrested seven people on charges of being involved in the ring and filed criminal charges against several Chinese nationals who were described as Norinco officials.

They include Lu Yilun, assistant president of Norinco's plant in the industrial center of Dalian; Guo Chengkun, assistant vice president at Norinco Dalian, and Qin Qixiu, its export manager. None of the three answered his phone in Dalian, and a secretary said Mr. Qin left the office almost immediately after coming to work and did not return.

Poly Group is owned by the Equipment Department under the People's Liberation Army's general staff and its Polytechnologies subsidiary is a joint venture with China's flagship multinational China International Trust and Investment Co. It is headed by Wang Jun, son of a late vice president and close associate of Mr. Deng.

Poly is an arms merchant for the army and Mr. He controls its export quotas, Chinese sources said.

Norinco is a civilian organization that has no direct relationship with the army but supplies it with arms. Military production accounts for 10 percent of its total output value.

■ Details of 'Sting' Operation

David E. Sanger of The New York Times reported earlier:

Posing as arms dealers with ties to the mob, two federal agents at the center of the sting operation spent the last 16 months infiltrating the Chinese ring, federal officials said.

In court papers unsealed on Thursday, federal agents described secret meetings with arms dealers in Silicon Valley and faxes — apparently intercepted by wiretaps — between those dealers and Chinese arms manufacturers in Dalian.

The officials of the state-controlled companies, from descriptions given in the court papers, were clearly excited about the prospect of arming U.S. gangs needing heavy weapons to wipe out rivals.

The papers said that the undercover agents spent months negotiating with the Chinese middlemen, who wanted to hide the true origin of the shipments by running them through little-policed ports in Cambodia, the Philippines and Thailand, accompanied by misleading papers.

DEAL: When Titans Team Up

Continued from Page 1

around the world, it is all about added value, one plus one equaling nine," said David Green, senior vice president for marketing at McDonald's in Oak Brook, Illinois.

"We have common goals and values," he added, "which give both sets of customers a little bit more."

The agreement has an estimated value of $1 billion for the 10 years, which begin Jan. 1, 1997, and came as McDonald's and Disney separately signed agreements with blue-chip partners like Coca-Cola Co., Mattel Inc., the National Basketball Association and the Olympics.

It follows by eight days the announcement of a partnership linking all the PepsiCo Inc. brands of soft drinks, fast foods and snacks — from Mountain Dew to Pizza Hut to Doritos — with the hugely popular series of "Star Wars" movies produced by Lucasfilm Ltd.

That deal, with an estimated value of more than $2 billion, includes the re-release of the initial three "Star Wars" films, as well as promotions pegged to additional movies featuring younger versions of characters like Darth Vader.

"When you think about combining the power of a company with $30 billion in annual sales and 60 million consumer transactions daily around the world with a property like 'Star Wars' that's so universally known and so appealing to all age groups, it's a great bet," said Rick Rock, vice president for media and entertainment marketing at Pepsi-Cola Co., a unit of PepsiCo in Somers, New York.

Howard Roffman, vice president for licensing at Lucasfilm in San Rafael, California, said of PepsiCo: "Nobody controls that kind of brand power on a worldwide basis. It's a unique vision to have all their divisions behind one property."

Burger King Corp., which has promoted films with Disney for five years, including "The Lion King" and "Pocahontas" — it will also promote the coming Disney release "The Hunchback of Notre Dame" — is scrambling to replace Disney with entertainment companies like Dreamworks SKG.

"We're disappointed we won't be continuing our relationship with Disney," said Cori Zywotow, a spokeswoman for Burger King, a unit of Grand Metropolitan PLC in Miami. "But we're a great partner with a wonderful track record and we're talking to many studios."

For the film studios, marketing partnerships are becoming crucial in trying to draw attention to new releases, especially when schedules are overcrowded in summer and at Christmas.

"So much is involved in opening a film and selling the videos," said David J. Londoner, who follows the movie industry for Schroder Wertheim & Co. in New York. "So any promotional dollars you can get become very valuable.

And the partnerships assist the participants in aiming sales pitches at specific audiences.

Critics also acknowledge the force of these agreements.

"Marketing is becoming more sophisticated and more complicated, taking advantage of different, more effective ways to sell," said Michael Jacobson, co-founder of the Center for the Study of Commercialism, in Washington, which monitors the commercialization of culture.

"But this evolution is maybe cruel Darwinian evolution," he added, "as our lives become more focused on consuming products. Every square inch of space and moment of time is filling up with advertising; everywhere we go, we're buffeted, urged, cajoled to buy."

We have a few suggestions for your weekend schedule.

Your weekends will never sound the same again. Now you can hear National Public Radio® and Public Radio International® 24 hours a day on the America One channel. America's quality, independent radio can be heard on Astra 1B, Channel 22, 11.538 GHz (VH-1), V-Pol., Audio Subcarrier 7.74 MHz.

America One weekend schedule (all times CET)

0500 All Things Considered®
0830 Marketplace (Sat)
Soundprint® (Sun)
0900 PRI's The World™ (Sat)
West Coast Live (Sun)
1000 Fresh Air® (Sat)
1100 Monitor Weekend®
1200 C-Span Weekly Journal (Sat)
Dialogue (Sun)
1230 Latino USA® (Sun)
1300 Weekly Edition® (Sat)
Living on Earth® (Sun)
1400 Weekend Edition®
1600 Fresh Air® (Sat)
Afropop Worldwide® (Sun)
1700 Whad'ya Know® (Sat)
Mountain Stage® (Sun)
1900 Schickele Mix® (Sat)
Marian McPartland's Piano Jazz® (Sun)
2000 Weekend Edition (Sat)
On the Media (Sun)
2200 National Press Club (Sat)
Weekly Edition (Sun)
2300 All Things Considered
0000 America & the World (Sat)
Bridges (Sun)
0100 Hot Jazz Saturday Night (Sat)
Jazz After Hours (Sun)

AMERICA ONE®

Now, finally, you can listen too.

For stations and cable companies interested in carrying America One® call Larry Weinstein at +49 89 930 5351 E-mail us at americaone@t-online.de. America One is supported in part by the Corporation for Public Broadcasting.



THE WORLD'S DAILY NEWSPAPER AT A SPECIAL PRICE.

With the world becoming an ever smaller place, the International Herald Tribune looks beyond national boundaries to bring you a global view of events every day.

By maintaining one of the world's largest news-gathering networks, we can offer unrivalled coverage, not just of world's politics, business and economics, but of science, technology, medicine, travel, the arts and sport – all from an international perspective.

And if you subscribe today, you'll be able to enjoy all this at a substantial discount – simply fill in the form below.

What's more, we guarantee delivery to your door, so you'll be one step ahead of world events every morning.

COUNTRY/CURRENCY		12 months +2 months FREE	% SAVINGS for 1 year	3 months +2 weeks FREE
AUSTRIA	A. SCH.	6,000	41	1,800
BELGIUM	B. FR.	14,000	41	4,200
DENMARK	D. KR.	3,400	38	1,050
FINLAND	F.M.	2,400	40	700
FRANCE	F. F.	1,950	46	590
GERMANY*	D. M.	700	38	210
GREAT BRITAIN	£	210	36	65
GREECE	DR.	90,000	29	27,000
IRELAND	£ IRL.	230	37	68
ITALY	LIRE	510,000	50	155,000
LUXEMBOURG	L. FR.	14,000	41	4,200
NETHERLANDS	FL.	790	42	240
NORWAY	N.KR	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS.	55,000	33	16,500
SWEDEN	S. KR.	3,500	40	1,000
SWITZERLAND	S. FR.	610	48	185
REST OF EUROPE ex CEI	$ US	485		145
CEI	$ US	750		225
UNITED STATES	$ US	360	34	115

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 175 413. Under German regulations, a 2 week free period is granted for all new orders.

Yes, I would like to start receiving the International Herald Tribune.
The subscription term I prefer is:
☐ 12 months (plus 2 free months) ☐ 3 months (plus 2 free weeks)
☐ Please charge my: ☐ My check is enclosed *(payable to the IHT)*
☐ Amex ☐ Diners Club ☐ VISA ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No: _____ Exp. Date: _____
Signature: _____
For business orders, indicate your VAT No: _____
(IHT VAT Number FR74732021126)
Mr/Mrs/Ms Family Name: _____
First Name: _____ Job Title: _____
Mailing Address. _____
City/Code. _____ Country: _____
Home Tel No: _____ Business Tel No: _____
☐ I do not wish to receive relevant details from other companies
Mail or fax to: International Herald Tribune
181, avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
Fax: (+33 1) 41 43 92 10
OR CALL (+33 1) 41 43 93 61
In Asia, call: (+852) 29 22 11 88.
In the USA, call toll-free: 1-800-882-2884.
E-Mail No: subs@ihtparis.attmail.com
Offer valid for new subscribers only. 25-5-96

The Mysteries of a Distant Culture

International Herald Tribune

NEW YORK — It is never easy to look at masterpieces from a distant culture. When displayed by category in a way they were never meant to be seen, it can make it almost impossible. Rarely was the problem as extreme as with "Enamels of Limoges (1100-1350)," on view at the Metropolitan Museum of Art until June 16.

The exhibition, the first of its kind, is highly important, and the accompanying book, distributed by Harry N. Abrams, is a landmark in the study. And yet, the visitor is left with a feeling of dissatisfaction.

The minute he steps in, his head begins to swim. Even a trained eye finds it hard to take in 157 objects of gilt copper with miniature patterns in similar colors — turquoise blue, lapis lazuli blue, emerald green, tomato red, some touches of yellow

SOUREN MELIKIAN

and white. Such a presentation makes a mockery of their purpose and aesthetics. Only a few enameled objects at a time would have been seen anywhere in the Middle Ages. In a church treasury, the chasses in the shape of an architectural nave, would hold the relics of a saint. One, perhaps two, might be displayed, not 23 as in the show. The rectangular plaques set into the bindings of a gospel would be gazed at by those handling the book, not inspected in sequence.

The viewer would miss nothing of the subtle modeling of a seated Jesus figure in low relief that is attached to the enameled book cover from the Met's collection. Done some time between 1180 and 1210, the small figure in repoussé copper is a masterpiece of miniature sculpture and so too is each of the smaller symbols of the Evangelists.

So strong are the individual components of the earliest champlevé Limoges enamels that they stand on their own, even when ripped from their support.

A small figure of Jesus from the Louvre that was once riveted to a cross now lost is as powerful as any of the statues in the porch of Chartres. The linear stylization of the folds on the long tunic, the staring eyes, the monumental crown make it a sculpture as stunning as any large sculpture, its strength undiminished by the loss of one hand.

Five enameled plaques with curving tops to which the seated figures in high relief of the Apostles are attached once formed part of an altar frontal in the abbey church at Grandmont near Limoges. Each one retains the perfection of a work of art in itself.

Saint James, which now belongs to the Met, betrays the rediscovery of Ancient Roman sculpture through the elegance of its folding drapes.

To the modern eye, not used to looking at three-dimensional art combining architectural form, sculptural relief and the polychrome decoration of enamels, these simpler fragments serve as an introduction to the contemplation of the complex miniature monuments preserved intact, such as the chasse of Saint Marcel. On each side of the reliquary, bands of enamel are nailed to the walls to define six panels, three on the walls and three on the "roof." Inside these, quatrefoils enclose the Apostles standing out in gilt low relief on a blue enamel ground with polychrome volutes. The faces of the superbly modeled figures have an intensity of expression that has no real equivalent in medieval sculpture.

If the chasses preserve examples of medieval polychromy in miniature architecture and sculpture, the crosiers may be seen as the three-dimensional equivalents of manuscript illumination. Only the metallic finials remain, with their curving volutes decorated in champlevé enamel. One of the most





Wine cup and cover of Master Alpais, c. 1200, left, and equestrian plaque, c. 1220.

extraordinary crosiers of that type was donated to the Met by Pierpont Morgan in 1917. At the end of the volute the head of a serpent that looks like a lion spits out a blossom. This, the catalogue notes, is "an allusion to the rod of Moses and Aaron that, in the presence of Pharaoh, miraculously turned into a serpent of God and to the flowering rod of Aaron, symbol of his election to priesthood by God."

In other crosiers, the head of the serpent looks like one. Despite the structural simplicity of the model, great diversity can be detected in the rendition of the volute and in the enamel patterns as the eye gradually becomes familiarized with the aesthetics of the enameler's art.

Indeed, the difficulty of "reading" objects not intended to appear en masse is the main reason for the unjustified impression of uniformity. There were sweeping aesthetic changes over the 250 years or so during which Limoges enamels were created.

NOT much is said about these in the catalogue. Until about the third quarter of the 12th century, the art of the effigy as opposed to compositions, appears to have prevailed. Circular medallions were a favorite device. From the casket of Abbot Boniface lent by the Treasury of the Abbaye de Sainte-Foy at Conques, to the chasse from Notre Dame de Bellac, which still owns it, a monumental effect was combined with the spare use of enamel polychromy. The roundels stand out against the dark leather studded with copper nails in the case of Abbot Boniface's casket. In the small chasse from Bellac, convex enameled medallions seem to project out of the walls of the casket.

Eventually the medallions gave way to monumental figures, single or in pairs, standing out against the gold ground. The ultimate masterpiece in this line is the Met's chasse from Champagnat. Then the weaker narrative style came for reasons that have not been convincingly explained.

Many more questions concerning the evolution remain unanswered. Why did it take so long for the art to re-emerge when the technique and the color scheme were already defined in Celtic art of the third century? How should we interpret the connection of early Limoges enamels with those from Burgos in Spain?

Aesthetically, the early enamels from the monastery of Santo Domingo de Silos in Burgos are a world apart from those of Limoges, if only through their swirling calligraphic patterns. Given the obvious Middle Eastern derivation of these designs, it is hard to account for the existence of Burgos enamels merely by invoking French influence — as the catalogue does. Indeed, the Middle Eastern influence recurs in Limoges enamels again and again. It does most obviously so in the form of Arabic calligraphy in floriated Kufic. The best known case is the famous Louvre wine cup and cover carrying the name (a signature?) of "G. Alpais." No convincing explanation has been put forward for the Arabic calligraphy.

The truth is we understand precious little about enamels, from Limoges or elsewhere. The lengthy descriptions in the heavily footnoted catalogue entries create an illusion of knowledge where lacunae and enigmas abound. We can only look and wonder. And when looking is made more difficult because the objects are treated like ancillary material to the needs of some academic symposium, a disservice is done to the art and to the public.

The Master of Light

By Joseph Fitchett
International Herald Tribune

PRAGUE — Deemed a national treasure, the Czech photographer Josef Sudek used his severe, sometimes self-imposed limitations to create concentrated images that are really about the act of looking, peering, gazing through the viewfinder, through rain-streaked windows, through atmosphere. At his best, Sudek conveys the magic of a child's intent stare, the powerfully posed gaze of Proust. A compendium of Sudek's work, including some unsuccessful echos of Surrealism, is at the Prague Castle Belvedere.

Sudek became a photographer in 1920, abandoning a bookbinding career after World War I cost him an arm. The handicap taught him patience as he wrestled bulky cameras to rickety cathedral scaffoldings and other vantage points where he could patiently capture the layered shade and light that is Prague's magic.

During World War II, he rarely ventured into the Nazi-occupied streets, confining himself to his studio. Framed by its window, his camera chronicled time and the seasons' passage. While not a recluse — he hosted weekly musical evenings — he stayed close to home after the war, like a prisoner used to a small cell. As it became harder to sustain the poetic aura of his surroundings, he resorted to technical devices, including pictorial accumulations called "labyrinths." As he gained prominence, Sudek strove to simplify his life even further: self-denial preserved his artistic freedom in Communist Prague.



Sudek's pictures play with reflections and light.

SENSIBLY, he had consistently sent pictures abroad to exhibitions and, fortunately, as often in Communist systems, orderly cultural accumulation enabled Sudek's estate, tens of thousands of photographs, to go to Prague's Decorative Arts museum after his death in 1976. That collection, catalogued by his disciple, Anna Farova, reveals the full contours of his work.

In a few pictures, the show confirms Sudek's greatness. Sometimes described as a photographer who painted with light, he actually was a photographer of light itself. In his earliest work, he used light and shadow, with incredible skill, to frame the Prague views. At his peak, he succeeded in capturing light so viewers can savor it as ambiguous transparence. In a photograph of a clear glass of clear water, he renders the light as an intangible mass. Constantly in his pictures, light is captured by water and glass, often as windows. Windows are an autobiographical metaphor: a bookbinder's shop is framed and cut up by blind, luminous windows in a picture titled "Guillotine" — a literal reference to the paper cutter but also an allusion to the surgeon's blade that severed his arm and the glass panes that cut off the viewer.

Consistently, Sudek's windows function as strange mirrors that are partially transparent, partially reflective. It is life seen through a light darkly, where the protected eye can steal a glance, catch a glimpse, capture a scene. The light is both the medium that allows seeing and a film that separates the beholder (and perhaps even the photography) from the scene. His light is paradoxical, intangible — and keeps the world at arm's length in order to keep it in focus. It is an ironic stance that Sudek manifestly shares with Czech writers such as Josef Skvorecky (whose morose Prague detectives see life out of the corners of eyes grown tired with the monotony of daily life) and Milan Kundera (whose characters juggle with lightness).

"Puce pro Josefa Sudka," until June 9, is open daily except Monday from 10 A.M. to 6 P.M.

ART FAIRS

UNDER THE PATRONAGE OF HER MAJESTY QUEEN ELIZABETH THE QUEEN MOTHER

The Grosvenor House Art & Antiques Fair

13th – 22nd June

Grosvenor House • Park Lane
London W1

THIS WORLD-RENOWNED FAIR OFFERS FOR SALE A REMARKABLE COLLECTION OF PAINTINGS, ANTIQUES AND WORKS OF ART OF ALL PERIODS

CHARITY GALA EVENING
13th June, 6pm – 9pm. Tickets £100

OPENING TIMES
13th June: 11am – 5pm
Other weekdays: 11am – 9pm (6pm weekends)

ADMISSION
With one Handbook: Single £12, Double £20
FINAL TWO HOURS EACH DAY:
£7 excluding Handbook
Children under 12 free. No pushchairs
Concessionary rate for students

Tel: 0171-499 6363 Fax: 0171-495 8747

AUCTIONS

auction sales
IN FRANCE

PARIS

DROUOT RICHELIEU
9, rue Drouot, 75009 Paris - Tel.: (1) 48 00 20 20.

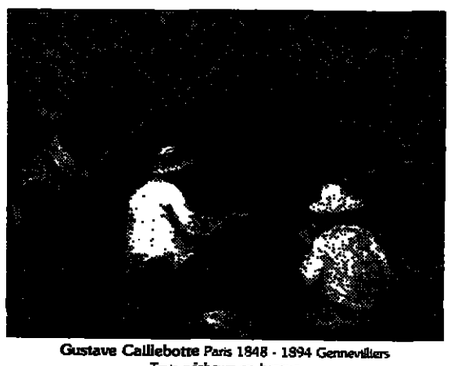
Friday, June 7, 1996

Room 5 at 2:15 p.m. — 18th & 19th century FAIENCE AND PORCELAIN. Experts: MM. G. and L. Lefebvre. On view: Thursday, June 6, from 11 a.m. to 6 p.m. Friday, June 7, from 11 a.m. to noon. ETUDE TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.

In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

ART EXHIBITIONS

NOORTMAN



Gustave Caillebotte Paris 1848 - 1894 Gennevilliers
Trois pêcheurs en barque
Canvas 9⅝ x 12½ in (24.5 x 32 cm)

FRENCH IMPRESSIONS
An exhibition of French Painting from Corot to Utrillo

29th May - 28th June 1996
Monday - Friday 9.30 am - 5.30 pm

40-41 Old Bond Street · London W1X 4HP
Telephone 0171-491 7284 · Fax 0171-493 1570

PLACE de la BASTILLE
PARIS
16-27 MAI

ANTIQUITÉS BROCANTE

until June 5 th
Galerie POLARIS
Nigel ROLFE
(photographies)
6, rue Saint-Claude (R.d.C cour)
75003 Paris
Tel: (33-1) 42 72 21 27
Fax: (33-1) 42 76 06 29

COLLECTORS

He Danced for His Sleeping Beauty

Ballet treasures to be sold at important R.M. Smythe Autograph Auction

June 6, 1996, 4:30 p.m., The Dorset Hotel, New York City

Features signed performance ballet shoes of Nureyev–*Sleeping Beauty*, Fonteyn–*Swan Lake*, and others. Auction also includes an outstanding selection of letters, documents and photographs. Special sections on Abraham Lincoln, Napoleon, World War II including, Stalin, Churchill, Roosevelt, and Truman's "the buck stops here" dollar. Also Theater and Opera items, spotlighting Caruso, and Cinema, including Leslie Howard and *Gone with the Wind*.

R.M. SMYTHE
Where historic paper collections of the world are researched, auctioned, bought and sold.
Established 1880

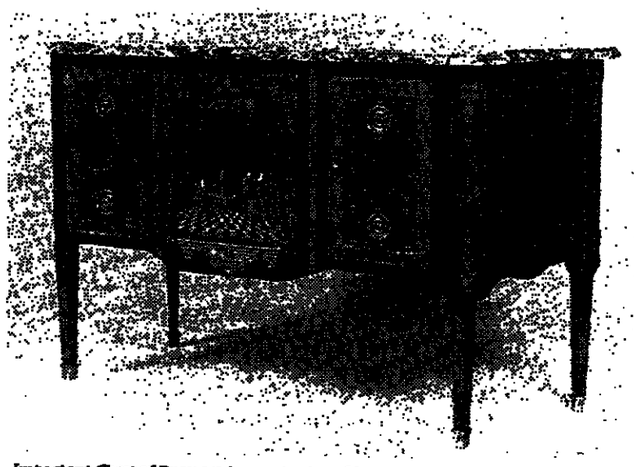
Illustrated catalogue, $20. Bids can be made by mail, fax, telephone, or in person. 212-943-1880 FAX: 212-908-4047
R.M. Smythe & Co., Inc., 26 Broadway, New York, NY 10004

Spink deal in
English Paintings and Watercolours
Oriental, Asian and Islamic Art
Textiles · Medals and Militaria
Coins · Bullion · Banknotes
SPINK
SPINK & SON LTD. 5, 6 & 7 KING ST. ST JAMES'S, LONDON, ENGLAND SW1Y 6QS. TEL: 0171-930 7888 FAX: 0171-839 4853. TELEX: 916711

Quality copies of contemporary masters:
Matisse, Braque, Picasso, Léger, etc.
Oil on Canvas
G. Thibault
63 rue Pasteur
91250 Sainty Sur Seine - France
Tel: (33) 60 75 86 99
Fax: (33) 60 75 86 99

AUCTIONS

DELORME & FRAYSSE
- AUCTIONNEERS IN PARIS -



Important Chest-of-Drawers in marquetry of ivory and coloured wood. Circa 1770.

ARCHEOLOGY
AND
IMPORTANT FURNITURE OF THE XVIIIth AND XIXth C.

AUCTION : Paris Drouot, 5 June 1996, 2:30 p. m.

VIEWING : On request at our office and previous day at Drouot

CATALOGUES : (33-1) 4562 3119

ENQUIRIES : V. Fraysse (33-1) 4562 6848

DELORME & FRAYSSE
14, avenue de Messine - 75008 PARIS
Tel : (33-1) 4562 3119 Fax : (33-1) 4562 2920

COLLECTORS

RETIRED SWAROVSKI
Crystal Classics (U.S.A.)
Eagle, Lovebirds-Dolphins-Elephant.
Large selection of discontinued U.S., European and rare items in stock.
International shipping. Visa/MC.
Tel./Fax.: (1)-818-451-0016

ANTIQUES

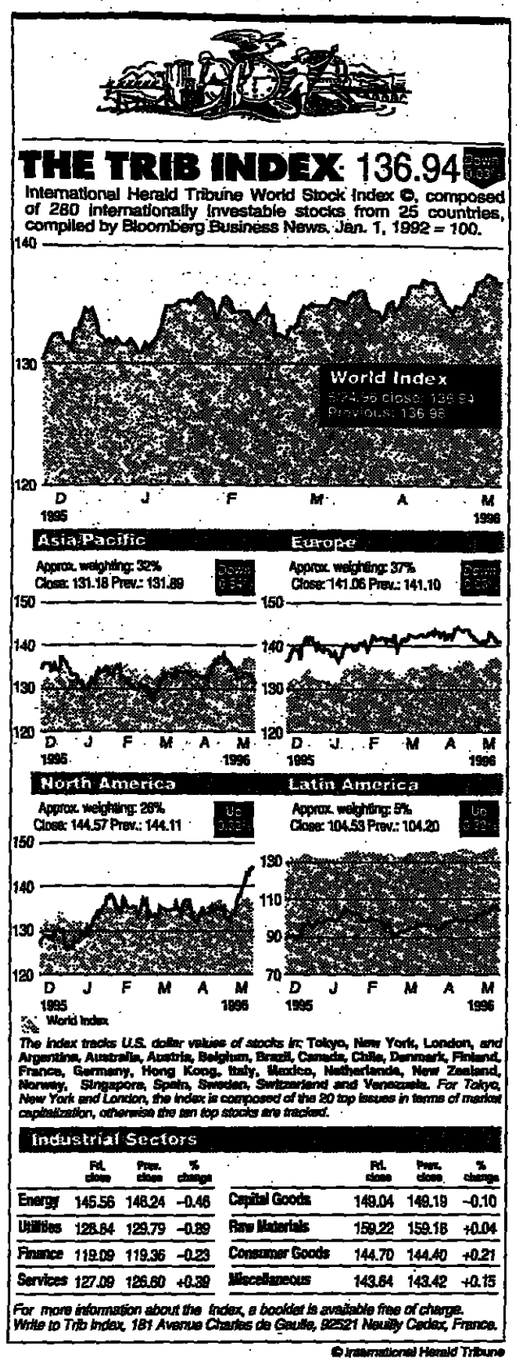
ORIENTAL ANTIQUES
We buy and sell Japanese Antiques of the Edo and Meiji Periods:
Fine Satsuma, Imari, Japanese cloisonne, bronzes, Samurai swords, fittings and armor. (14th century through 19th century.)
FLYING CRANES ANTIQUES, LTD.
1059 Second Avenue, Gallery #55
New York, N.Y. 10022
Tel (212)223-4800 - Fax (212)223-4801

YOU SAW THIS AD.
So did nearly half a million well-educated, influential and successful readers.
Shouldn't you too advertise your art exhibition in the INTERNATIONAL HERALD TRIBUNE?

Herald International Tribune

BUSINESS / FINANCE

SATURDAY-SUNDAY, MAY 25-26, 1996



Magellan Fund Comes Full Circle

New Manager Expected to Emulate Lynch's Style

By Leslie Eaton
New York Times Service

NEW YORK — Robert E. Stansky is a man with a plan, and that is likely to mean big changes for investors in America's largest mutual fund, Fidelity Magellan.

Not that Mr. Stansky has a blueprint of what he will buy and sell for the $56 billion fund.

"I don't know what Magellan will look like," he said. That will depend on which investments appear attractive when he formally takes over June 3, he said, adding, "The market could be up 100 points or down 100 points — or 1,000."

But Mr. Stansky does have a distinctive investing style. He is widely known as a methodical growth investor. In his view, unit-sales growth leads to revenue growth, revenue growth leads to earnings growth, and earnings growth leads to rising stock prices.

Mr. Stansky, who has managed the Fidelity Growth Company Fund since 1987, said Thursday that he would stick to that approach, though he added that running Magellan "does broaden the possibilities a little."

What that means for investors, analysts say, is that the fund's performance is likely to be more predictable than it has been during the four-year tenure of Jeffrey N. Vinik, who said Thursday that he was leaving FMR Corp.'s Fidelity family of funds to start his own money- management company.

Mr. Vinik has zigged and zagged across the investment landscape. Late last year, he bet big on bonds, which have since dragged down the fund's returns. But earlier in 1995, a hefty wager on the technology stocks paid off brilliantly.

By contrast, under Mr. Stansky, the gauge of Magellan's performance should be clearer, analysts said: When growth stocks are in favor, the fund should excel; when growth stocks are out of favor, it should lag.

"Stansky is not as much of a gunslinger as Vinik," said Jack Bowers, editor of Fidelity Monitor, a newsletter that analyzes Fidelity funds. "He's steady and evenhanded and true to his style."

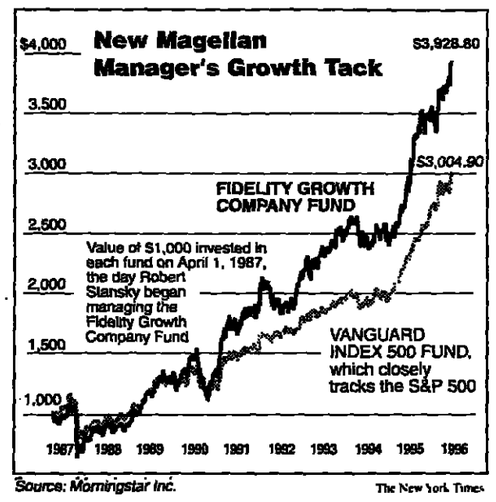
Overall, Mr. Vinik made a name for himself by moving from sector to sector in the stock market, rather than by investigating companies from the ground up, meeting management, testing products and scrutinizing their income statements and balance sheets.

The bottom-up approach was epitomized by Peter Lynch, the manager of Magellan from 1977 to 1990, who was Mr. Stansky's mentor when he came to Fidelity in 1983.

But that approach does not mean safe or low-risk investing. Indeed, said Stephen Savage, editor of the Value Line Mutual Fund Survey, under Mr. Stansky, Magellan Fund will be apt to outperform or underperform the market.

That is because growth investing works better in some markets than in others. While over the long haul it has been profitable, there have been periods when growth investors have lagged those with different approaches.

Under Mr. Stansky, Fidelity Growth Company has grown 293 percent, while a fund mimicking the Standard & Poor's index of 500 stocks would have climbed about 200 percent. But amid turmoil, Growth Company fared worse than the market as a whole. In 1987, when the market collapsed in October, it fell 1.7 percent, while the S&P 500 rose 5.1 percent.



Durables Data Signal Modest U.S. Expansion

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. government said Friday that American factories had mixed demand for their products in April, providing evidence that the economy was growing at a subdued pace.

Total orders for big-ticket, durable goods fell 1.9 percent in April, the third loss in four months, as demand weakened for aircraft, communications gear and defense hardware.

But orders rose for autos, industrial equipment and primary metals, the Commerce Department said.

"The underlying growth is still very modest for manufacturing," said Astrid Adolfson, an economist at MCM MoneyWatch.

Separately, a survey of 42 analysts by the Federal Reserve Bank of Philadelphia showed that the U.S. economy would grow at a faster pace in 1996 than had previously been foreseen.

The gross domestic product was expected by the analysts to rise 2.2 percent this year, more than the survey's previous estimate of 1.8 percent. For 1997, analysts project a 2.1 percent growth rate. Last year, the economy grew at a pace of 2 percent.

In the factory report, the gains suggest the economy retains pockets of strength, especially for equipment used to conduct a variety of businesses.

"The capital-investment sector of the economy continues to grow," said economist Sam Kahan of ASK Financial Research in Chicago. "There's forward momentum."

Some analysts have predicted the Federal Reserve Board could start increasing interest rates this summer to prevent the economy from growing at a pace that would spur accelerating inflation.

"There's still a very good chance of that," said Scott Brown, an economist at Raymond James & Associates.

But Atlanta Federal Reserve Bank President Jack Guynn said Friday that despite the current economic expansion, there are currently no signs of wage or price pressures seen in previous business cycles.

"Business people tell me that their ability to pass along price increases is very, very difficult this time," Mr. Guynn said.

(Bloomberg, Reuters, AFX)

ABC Retreats From All-News Cable

By Bill Carter
New York Times Service

NEW YORK — In a full-blown retreat, ABC has announced that it was indefinitely postponing its plans to begin a 24-hour all-news cable channel.

The decision, which ABC executives attributed to the excessive cost of distributing the channel and Rupert Murdoch's willingness to pay enormous distribution fees for his own all-news channel, is the first sign that three broadcast networks may have oversold their ambitious plans to start cable news channels to compete with the Turner Broadcasting System's Cable News Network.

The main beneficiary of ABC's move will be NBC News, which will initiate its own 24-hour news channel in July. ABC News executives acknowledged that the competitive advantage that NBC would gain by having a news channel on cable could threaten ABC's leadership position in television news.

The ABC executives in charge of the news channel — Geraldine Laybourne, president of Disney/Cable networks, and Roone Arledge, president of ABC News — said they had decided to back away from starting the channel because of the escalation in the cost of finding distribution for the channel on already crowded systems pushed them to postpone.

But mainly they blamed Mr. Murdoch, who controls Fox's parent, News Corp., because of the offer he has made to buy distribution for his own all-news cable channel for a fee of $10 or more for each subscriber to a cable system.

Other industry executives said Thursday that another reason ABC's plans were scuttled was that the network's new owner, Walt Disney Co., had become concerned about sharp declines in revenue this year at ABC's TV network and stations.

ABC finished a disappointing U.S. season that saw it slide more than 10 percent from a year ago. The season was capped by ABC's performance in the May ratings competition, in which ABC was off 19 percent and finished third behind NBC and CBS.

GM Chief Sees Room To Expand Overseas

Bloomberg Business News

WILMINGTON — John Smith Jr., chairman of General Motors Corp., predicted on Friday that the automaker's overseas sales of cars and trucks would rise by 50 percent over the next 10 years, to 4.5 million units, as growth in countries such as China and India helps fuel demand.

The biggest U.S. automaker needs to expand internationally because the North American market is saturated, he said, and GM faces increasing competition from rivals.

The company has started the largest overseas expansion in its history and plans to increase capacity by 25 percent, GM said. The company did not give a time frame for the expansion.

At home, GM faces pressure from its unions. The automaker is to begin talks in the next few months on a new three-year, national labor contract. The company is seeking more freedom to use outside suppliers for auto parts, a strategy that its unions are resisting.

GM took a hard stance against workers at two Ohio brake plants in March in a strike that shut down almost all of its North American assembly plants and cost the automaker $900 million in the first quarter.

"I've frequently read in the papers that GM's management and board have become labor hawks. It's not true," Mr. Smith said.

ECONOMIC SCENE

EMU: The Implications for Asia

By Kevin Murphy
International Herald Tribune

HONG KONG — Among the armies of people around the world who live off the trading of French francs for Deutsche marks, British pounds for Dutch guilders, Italian lira for you name it, it is no secret that Europe's planned monetary union could put many out of work: A single currency means fewer jobs for foreign-exchange dealers and lower profits for banks.

Asia is already bracing for the impact: If a single currency is ever achieved, the idled European forex machine is expected to turn east for fun and profit.

Asian commercial and central bankers expect monetary union in Europe to reverberate throughout their own region. The possible effects range from a inflow of résumés from would-be Malaysian ringgit and Thai baht traders to the unwanted internationalization of their local currencies.

More importantly, European monetary union is likely over time to force changes in the way several Asian countries manage their economic affairs.

"It will increase the oversupply of foreign-exchange dealers, and some will try to come out here," said Stuart Gulliver, treasurer of Hongkong Bank, and head of the Asia-Pacific operations of its parent's HSBC Markets subsidiary. "And more banks will start trading Asian currencies in other time zones."

"More importantly, though," Mr. Gulliver said, "Asian currencies will be traded in ways and volumes we've never seen before."

Asia's growing wealth and increasing prominence in world trade have pushed the supply and demand for individual Asian currencies far beyond their natural borders. Banks are introducing a range of new instruments including currency options to cope with customer needs that Asia's relatively unsophisticated markets have not been able to meet.

This trend adds convenience for businesses around the world and creates more opportunities for banks to handle transactions, and for investors to bet on moves in the money markets.

But wider circulation of their individual currencies could force difficult choices on several Asian countries, where steps towards greater liberalization are already testing their skill at managing their economies.

"Once capital flows are liberalized and a country gets to a certain stage of development, the conflict between targeting an ideal exchange rate and local money-supply levels becomes a lot more difficult to manage," said Jim Rohwer, regional economist with CS First Boston in Hong Kong.

Aiming for stability and price competitiveness for their exports, several Asian economies have linked the value of their currencies to the dollar or a basket of the currencies of their major trading partners.

But, as Thailand has found in recent months, a decision to raise domestic interest rates to cool an overheating economy and fight local inflation has attracted strong flows of foreign capital to its money markets.

The inflows have boosted liquidity, hampering Bangkok's fight against inflation, while forcing its central bank to intervene to keep the baht from appreciating beyond its targeted levels of strength.

Rising international interest in the baht, and other Asian currencies with a similar structure, will eventually pressure governments to change their accepted norms of monetary management, analysts said.

"There is a growing policy dilemma for countries trying to withstand inflows by international investors," said Avinash Persaud, head of currency research at J.P. Morgan & Co. in London. He added that some governments might be forced to revalue their currencies, "and the potential for their revaluation will attract even more portfolio investors."

Thailand and Indonesia recently widened the bands within which their central banks are willing to let their currencies move on a daily basis to allow flexibility in trading and dampen speculation against the baht and rupiah.

After a massive sell-off of Asian currencies in January 1995 in the wake of the collapse of the Mexican peso, central banks throughout the region

See FOREX, Page 13

CURRENCY & INTEREST RATES

Cross Rates

May 24

	$	£	DM	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7245	2.402	1.1186	0.3305	0.1106*	—	5.443*	1.364	1.6815*	1.254	134.73*
Brussels	31.76	48.0575	20.557	6.071	2.0333*	18.3799	—	25.07	0.3092	23.095	24.6775*
Frankfurt	1.4428	2.135	—	0.2956	0.0989*	0.884	4.8655*	1.3776	1.4322*	1.1286	1.2987*
London (s)	1.5115	—	2.3333	7.1993	2.3613*	2.6098	47.955	1.9145	163.015	2.0779	194.365
Madrid	128.594	194.498	83.313	24.616	8.235*	74.478	4.0537	101.567	119.367*	93.583	—
Milan	1539.75	2,360.25	1,012.25	298.75	—	903.50	49.17	1,233.00	14.49	1,132.48	12.134
New York (b)	—	1.5432a	1.512	5.33	1.658.00	1.7263	31.74	1.2665	107.90	1.374	128.545
Paris	5.224	7.9015	3.3845	—	0.3346*	3.0856	0.1647	4.7261	4.8585*	3.7985	4.063*
Tokyo	107.10	162.04	69.49	20.55	6.689	63.13	3.3807	84.70	—	77.52	0.8306
Toronto	1.3764	2.0777	0.8908	0.2632	0.0882*	7.96	0.4259*	1.086	1.2736*	—	1.068*
Zurich	1.2855	1.9145	0.8204	0.2425	0.0877*	0.7336	3.9922*	—	1.1742*	0.9196	0.9952*
1 ECU	1.2389	0.8205	1.9133	6.4739	1.935.68	2.14	39.395	1.5685	193.281	1.4874	159.256
1 SDR	1.4391	0.9537	2.2282	9.02	2,247.24	2.4867	45.8084	1.8224	153.982	1.7278	185.024

Closings at Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	244.09	Mex. peso	7.3895	S. Afr. rand	4.36
Australian $	1.2642	Hong Kong $	7.7353	N. Zealand $	1.4652	S. Kor. won	781.40
Austrian sch.	10.85	Hung. forint	152.81	Norw. krone	6.5953	Swed. krona	6.8241
Brazil real	1.0095	Indian rupee	35.08	Phil. peso	26.10	Taiwan $	27.42
Chinese yuan	8.3467	Indo. rupiah	2331.50	Polish zloty	2.69	Thai baht	25.32
Czech koruna	27.74	Irish £	0.641	Port. escudo	158.2b	Turkish lira	77730.0
Danish krone	5.9598	Israeli shek.	3.274	Russ. ruble	5008.50	UAE dirham	3.671
Egypt. pound	3.3945	Kuw. dinar	0.2995	Saudi riyal	3.75	Venez. bolív.	465.00
Fin. markka	4.7585	Malay. ring.	2.4893	Sing. $	1.4098		

Forward Rates

Pound Sterling	1.5111	1.5103	1.5096	Japanese yen	107.32	106.87	106.44
Canadian dollar	1.3762	1.3769	1.3778	Swiss franc	1.2636	1.2602	1.2566
Deutsche mark	1.5407	1.5379	1.5351				

Sources: ING Bank, Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

May 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5⅛	3⅛ - 3⅛	2⅛ - 2⅛	6 - 6⅛	3⅛ - 3⅛	⅜ - ½	4⅛ - 4⅛
3-month	5⅛ - 5⅛	3⅛ - 3⅛	2⅛ - 2⅛	6⅛ - 6⅛	3⅛ - 3⅛	½ - ⅝	4⅛ - 4⅛
6-month	5⅛ - 5⅛	3⅛ - 3⅛	2⅛ - 2⅛	6 - 6⅛	3⅛ - 3⅛	⅝ - ⅞	4⅛ - 4⅛
1-year	5⅛ - 5⅛	3⅛ - 3⅛	2⅛ - 2⅛	6⅛ - 6⅛	3⅛ - 4⅛	⅞ - 1⅛	4⅛ - 4⅛

Sources: Reuters, Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5⅛
3-month CDs	4.93	4.93
CP 180 days direct	6.17	6.11
3 month Treasury bill	5.04	5.05
1-year Treasury bill	5.33	5.26
2-year Treasury bill	5.99	6.02
5-year Treasury note	6.41	6.42
7-year Treasury note	6.51	6.53
10-year Treasury note	6.65	6.67
30-year Treasury bond	6.83	6.86
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.40
1-month interbank	0.53	0.53
3-month interbank	0.59	0.59
6-month interbank	0.72	0.72
10-year Govt bond	3.22	3.23
Germany		
Lombard rate	4.50	4.50
Call money	3.35	3.35
1-month interbank	3.35	3.35
3-month interbank	3.31	3.31
6-month interbank	3.28	3.28
10-year Bund	6.42	6.43

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	6.00	5⅝
1-month interbank	6.00	6.00
3-month interbank	6⅛	6⅛
6-month interbank	6⅛	6⅛
10-year Gilt	8.04	8.02
France		
Intervention rate	3.70	3.70
Call money	3⅜	3⅜
1-month interbank	3⅜	3⅜
3-month interbank	3⅜	3⅜
6-month interbank	3⅜	3⅜
10-year OAT	6.47	6.43

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	390.95	—0.30
London	390.65	390.85	—0.55
New York	391.81	390.90	—0.90

U.S. dollars per ounce. London official fixings: Zurich and New York opening and closing prices: New York Comex (June.)
Source: Reuters.

CURRENCY AND CAPITAL MARKET SERVICES

IFEXCO S.A.
International Foreign Exchange Corporation
THE RELIABLE PARTNER
Discounted commissions - 3 daily newsletters
24 hour trading desk - Reuters page IFEX
SEE US ON NBC TEXT PAGES 355 & 356
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel: (41) 22 849 7411 - Fax: (41) 22 700 1913

FOREX CAPITAL
MEMBER FIRM
COMPLIMENTARY REPORT
SIMPLE, EFFECTIVE SOLUTIONS FOR MAKING MONEY IN TODAY'S CURRENCY MARKETS.
THIS COMPREHENSIVE FREE-REPORT, FULLY DISCLOSES PROVEN TRADING TECHNIQUES, INCLUDING AN 18 YEAR PERFORMANCE RECORD WITH ALL SUPPORTING HISTORICAL PRICE DATA FOR COMPLETE PERFORMANCE VERIFICATION.
PREPARE FOR TOMORROW'S MAJOR MARKET MOVES BY CALLING TOLL-FREE TODAY

Switzerland	1557233	U.K.	0800966632
Germany	0130829666	France	05902246
Netherlands	0602206657	Belgium	080015880
Denmark	80016132	Ireland	1800559294
Greece	00800119213013	Italy	167875928
Sweden	020793158	Spain	900971408
Norway	800124416	Finland	08001-10064
Turkey	1950900279	Japan	0031126609
Singapore	8001202501	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800441880
S. Africa	0800996337	Israel	1771503783
Cyprus	08098863	Thailand	001800120662059
Korea	0078148002633	Brazil	1955502578
Bermuda	1959910706	Mexico	958008784178

U.S. Toll Voice +714-376-8020 U.S. Toll Fax +714-376-8025

24 HOUR FOREIGN EXCHANGE
IG INDEX FOREIGN EXCHANGE
• Keen spreads; no commission
• Minimum transaction $100,000
• Competitive margin rates
IG Index plc, 1 Warwick Row, London SW1E 5ER, Great Britain
Tel: -44-171-896-0022 Fax: -44-171-896-0010

VentureTech Inc. (NASDAQ-OTC:VTEH)
A High Technology Investment & Finance Company
Launches World's First Interactive Virtual Casino
Internet Gaming via Monte Carlo, Monaco & Fully Secure Internet Banking Centres
Access VentureTech on the Internet @ www.vteh.com
Play Casino Games for Amusement @ vcw.com
For Investment Information on this exciting U.S. Public Company:
First Capital Securities in Geneva, Switzerland
Tele: (41)-22-7412555 (24 Hrs.) or Fax: (41)-22-7412606

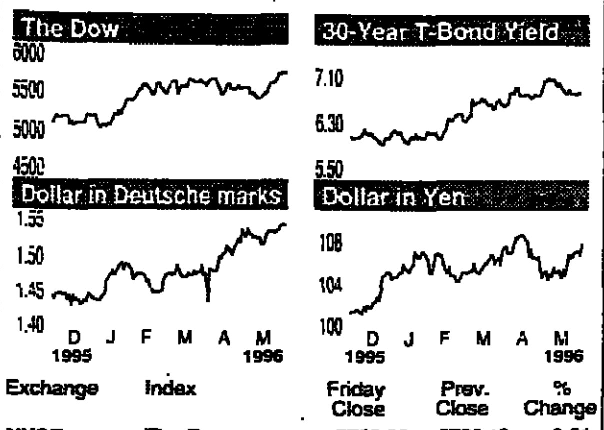
surge trading
SURGE TRADING S.A.
FOREX & FUTURES BROKERS
24 HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 695

RENDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL (41) 41 740 10 22 OR FAX (41) 41 740 10 20
SEND FIDS TRANSF. TO BANK STEINHAUSEN 2547

For further details on how to place your listing contact: WILL NICHOLSON in London
Tel.: (44) 171 836 48 02 – Fax: (44) 171 240 2254
Herald Tribune

THE AMERICAS

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5762.86	5762.12	+0.01
NYSE	S&P 500	678.51	678.00	+0.37
NYSE	S&P 100	654.80	652.62	+0.33
NYSE	Composite	363.74	362.44	+0.36
U.S.	Nasdaq Composite	1247.88	1247.21	+0.05
AMEX	Market Value	613.95	612.68	+0.21
Toronto	TSE Index	5226.16	5223.15	+0.06
São Paulo	Bovespa	55888.90	55308.73	+1.05
Mexico City	Bolsa	3289.99	3316.04	-0.79
Buenos Aires	Merval	605.51	598.80	+1.12
Santiago	IPSA General	5473.98	5489.32	-0.28
Caracas	Capital General	4413.00	4314.04	+2.29

Source: Bloomberg, Reuters — International Herald Tribune

IMF to Double Bailout Fund

By Richard W. Stevenson
New York Times Service

WASHINGTON — The big industrial nations have agreed with a group of smaller countries to double to $50 billion the money available for dealing with a severe international financial crisis.

The agreement Thursday came a year and a half after the global economic system was shaken by the near-collapse of the Mexican peso, and is intended to provide firepower in keeping acute, destabilizing financial problems in one country from spreading to others.

The money would be lent to the International Monetary Fund rather than directly to a country in crisis, and would be disbursed by the IMF only to countries that agree to strict economic programs, officials said.

The doubling has been a key objective of the big industrial democracies since the Mexico crisis. U.S. officials said the agreement, along with an IMF plan adopted last month to require all nations to disclose more economic and financial data, will strengthen the ability to prevent and deal with financial catastrophes.

The expanded war chest will be financed by bringing about 15 new countries into the crisis fund and by extracting increased pledges from current participants.

The agreement spreads the burden of dealing with a large-scale crisis from 11 of the biggest economies — the United States, Japan, Germany, France, Italy, Britain, Canada, Belgium, Switzerland, Sweden and the Netherlands — to smaller European nations such as Austria and to fast-growing Southeast Asian countries such as Singapore and Malaysia.

The American commitment would increase by 50 percent, from about $6.16 billion, to $9.25 billion.

Although the increase requires authorization by the U.S. Congress, officials said it would not require any actual budget outlay by the United States or add to the federal deficit because any money lent to the IMF under the program would be secured by the fund's own financial reserves.

"This is a sound and prudent agreement," said Treasury Secretary Robert E. Rubin. He said the funding would be called upon "only in exceptional circumstances," and only when the borrowing nations "are willing to take strong corrective policy actions."

The arrangement would require the approval of participants representing 80 percent of the money pledged to the fund. The American share, according to figures provided by Treasury officials, would be slightly over 20 percent, giving the United States effective veto power.

Steady Rate Prospects Underpin Big Board

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks were little changed on Friday in light trading before the three-day Memorial Day holiday weekend, amid optimism that steady interest rates will bolster corporate earnings in coming months.

A report that orders to factories for durable goods in April fell more than expected was welcomed by stock investors because it indicated that the economy was not growing fast enough to spark inflation.

"Inflation fears have receded over the last couple weeks, as it's fairly evident that the economy isn't booming but neither is it struggling," said James Solloway, director of research at Argus Research. "That will support stock prices, which seem to be fairly valued at this point outside of some pockets of intense speculation."

The Dow Jones industrial average rose 0.74, to 5,762.86, while the Nasdaq composite index drifted down 0.85 point, to 1,247.80.

Trading was light in advance of the Memorial Day holiday weekend. About 329.15 million shares changed hands, well below the year-to-date average of 423 million. Advancing and declining stocks were about evenly matched on the Big Board.

For the week, the Dow industrials rose 1.32 percent from last Friday. On Wednesday, the benchmark 30-stock average reached an all-time high of 5,778.00, while the Nasdaq, up 0.48 percent for the week, reached records on Monday and Thursday.

Six of the 10 biggest holdings in Fidelity Magellan Fund fell, one day after Jeffrey N. Vinik resigned as manager of the biggest U.S. mutual fund. Some investors are concerned that the new manager, Robert Stansky, will rearrange Magellan's portfolio when he takes over at the end of June.

Chrysler fell 1 to 66⅝, GM slipped ⅞ to 55¼. Digital Equipment fell ⅜ to 52¼. Deere fell ¼ to 41⅜, CSX fell ⅝ to 50⅝ and Exxon eased ⅞ to 87⅞.

McDonald's rose ¼ to 49 after it raised its quarterly dividend by 11 percent, to 7.50 cents a share.

U.S. STOCKS

Shares of SyQuest Technology slumped 7 to 10⅞ after the struggling disk-drive maker's chief financial officer quashed takeover speculation. The stock tripled in the week before Thursday. Some 13.8 million shares changed hands, making SyQuest the third most active stock in U.S. trading.

Bonds rose in the wake of the durable-goods report, which many traders viewed as an indication that the economy was growing too slowly to prompt higher rates.

The yield on the benchmark 30-year Treasury bond fell 3 basis points, to 6.83 percent, as the price rose 9/32 to 89 15/32.

Stocks benefited from a flow of $3.3 billion into equity mutual funds last week, according to AMG Data. That was down from $6.6 billion spent on such funds the previous week, but three times the figure in the same week last year. *(Bloomberg, AP)*

Japanese Remark Propels Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained against the yen Friday after a Japanese official said the U.S. currency should rise to 130 yen because of structural changes in the Japanese economy.

The dollar finished at 107.900 yen, up from 106.935 yen Thursday. It also edged up against most other major currencies as traders prepared for a three-day weekend on both sides of the Atlantic.

The director-general of the Finance Ministry's international finance bureau, Eisuke Sakakibara, said the dollar's value should reflect a declining trend in Japanese trade surpluses, which he was quoted as saying would accelerate.

FOREIGN EXCHANGE

Narrowing surpluses mean Japanese exporters are earning fewer dollars to sell for yen.

"Mr. Sakakibara's comments are adding to current incentive to buy dollar-yen," said Stephen Gallagher of Société Générale. "Other than that it's been an extremely dull preweekend session," he said.

Trading between the dollar and the Deutsche mark was restrained in the run-up to a meeting Thursday of the central council of the Bundesbank. Some analysts have predicted that the German central bank would reduce its repurchase rate from 3.30 percent, which would likely bolster the dollar against the mark.

The dollar ended at 1.5432 DM, up from 1.5426 DM. Against other major currencies, it was at 1.2665 Swiss francs, up from 1.2655 francs, but at 5.2200 French francs, down from 5.2235 francs.

The pound fell to $1.5120 from $1.5125. *(AFP, Bloomberg)*

Very briefly:

Lear Buys Rival Auto-Parts Maker

SOUTHFIELD, Michigan (Bloomberg) — Lear Corp. agreed Friday to buy Masland Corp. for $434.8 million as part of a strategy to broaden its line of automotive-interior parts and accessories.

Lear said Thursday it would pay $26 a share for Masland's 14.8 million shares and assume $50 million of debt. The addition of Masland's automotive carpets, acoustical products and luggage-compartment trim will let Lear furnish about 90 percent of a vehicle's interior.

The move strengthens Lear's position as one of the biggest suppliers in the $39 billion auto-interiors market. In August, it paid $626.5 million for Automotive Industries Holdings Inc., another auto-parts maker.

- **A. G. Edwards Inc.** plans to spend more than $500 million during the next five years to purchase 22 million of its 64 million outstanding shares to meet its employee stock plan obligations.
- **America West** hired Richard R. Goodmanson, a former Frito-Lay executive, as its No. 2 officer. He will eventually become the airline's president and chief executive officer.
- **Turner Broadcasting System Inc.** said Robert W. Ross will resign June 1 as president of **Turner International Inc.** to pursue other interests. The unit distributes Turner's overseas channels, including CNN International, the movie channel TNT and the Cartoon Network, to more than 100 million customers.
- **Merrill Lynch & Co.** will refrain from selling securities for some Indiana agencies for two years because an official of the firm donated $1,000 to the state's lieutenant governor.
- **Hawker Siddeley Canada Inc.** will sell its 55 percent stake in **CGTX Inc.** to **GATX Corp.** for 115 million Canadian dollars ($83.8 million) in cash. GATX, a Chicago railroad car company, holds the other 45 percent. *Bloomberg, AP*

Snack Market Examined

Bloomberg Business News

WASHINGTON — The Justice Department said Friday it was investigating possible anti-competitive marketing practices in the salty snack-foods industry, in which Frito-Lay Inc. controls the largest market share.

A spokesman for the department said it was talking to snack-food companies about retail practices in the $6.5 billion market. He declined to say when the inquiry began or which companies were involved.

Frito-Lay, a unit of PepsiCo Inc., is the world's largest maker of salty snack foods, controlling a little more than half the market. It makes Rold Gold pretzels and Lay's potato chips, among other brands. It was not available for comment.

A spokesman for Borden Inc., which makes Wise potato chips, said it had been contacted by the department.

Frito-Lay bought four closed Eagle Snack plants from Anheuser Busch Cos., after the St. Louis company said it would exit the salty-snack business. The brewer sold the Eagle Snack trademark this month to Procter & Gamble Co.

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	1616	32⅞	32	32¼	—½
AMC pf	371	56½	55¼	56	+½
ARC	4034	3 9/16	3⅜	3⅜	+1/16
AckCom	131	24¼	24	24¼	—
AdvMed	369	2 11/16	2½	2½	—1/16
AdvPhot	100	4	3⅞	3⅞	—⅛
Aeroson	750	2 7/16	2	2⅜	+½
AirWat	4339	6¼	5⅞	6¼	+⅜
Alamco	186	11	10¾	10⅞	—⅛
Allin	105	2⅞	2 13/16	2 13/16	—⅛
AlldRsh	263	4⅝	4½	4⅝	+⅛
AllouH	136	7⅛	7⅛	7⅛	—1/16
Alphaln	4563	10⅛	9½	10	+⅜
AlpinGr	169	4⅜	4⅛	4¼	—1/16
Amdhl	1433	12¾	12½	12½	—½
ABodyAr n	106	7	6⅞	6⅞	—¼
AExpl s	849	12⅜	12⅛	12¼	—
Am List	150	25⅝	25¼	25½	+⅜
AmerPag	169	8¾	8 11/16	8¾	—1/16
Ampal	361	5½	5¼	5 5/16	—
Ampex n	30297	15¼	13½	14	—1
Andrea	171	15	14½	14⅝	+⅜
Anuhco	1008	8⅞	8½	8 11/16	+1/16
Aprogenx	123	1⅜	1 5/16	1⅜	—1/16
AstLiving	258	18⅝	18⅜	18⅝	+⅛
Astrotc	281	7⅛	6⅞	6⅞	—1/16
Atari	27833	8⅝	7⅜	7 13/16	—1 3/16
Audvox	144	6¼	6⅛	6¼	+1/16
AurorEl	144	4 7/16	4¼	4¼	—⅛
Autotote	112	3⅛	3	3⅛	+1/16
Azco	261	1⅝	1 9/16	1 9/16	—
BAT Ind	2330	16¼	16	16 1/16	—1/16
Baker	331	5½	5⅜	5½	+1/16
Balaw	212	3⅜	3 5/16	3⅜	—
Ballnty n	164	17⅝	16⅞	17¼	+⅜
ecBnkrN	190	1	⅞	⅞	—1/16
BT dep	191	25	24⅝	24⅞	—
Barlstr	97	3	2⅞	3	+⅛
Bayou	120	4¼	4 1/16	4 3/16	+⅛
BemaGold	1310	3 15/16	3 13/16	3⅞	—
BentPh s	1192	3½	2¾	3 9/16	+9/16
Biovail s	2240	35½	33⅝	34⅞	+⅜
Blessings	340	13¾	11⅞	12⅝	—1¼
BogenC n	107	4¼	4	4¼	+⅛
Bogen wt	130	1 1/16	1	1	—1/16
Bowmr	349	2⅛	2 1/16	2⅛	+1/16
Bowne	442	20¼	19⅝	20¼	+⅛

Stock	Sales	High	Low	Latest	Chge
GnAuto	1192	3⅝	3⅝	3⅝	—
GnEmp	384	17¼	16⅞	16⅞	—⅜
GiantFd	199	33½	33⅛	33½	+⅛
Glatfit	179	18⅛	17⅞	18	—
GoVideo	195	1¼	1⅛	1¼	—⅛
GldStarR	2004	17⅝	17	17	—⅛
GldFld	266	⅜	5/16	5/16	—
Grang g	960	2	1 15/16	1 15/16	—
Greenbr s	128	15	15	15	—⅛
GreyLne	6598	4 11/16	4 9/16	4⅝	+1/16
HalEP	212	6	5½	5⅞	+⅜
Halsey	386	6⅞	5 15/16	6⅞	+½
HanvDir	992	1⅜	1 5/16	1⅜	+1/16
Han wtB	112	1/16	1/16	1/16	—
Harken	5086	2⅞	2 13/16	2 13/16	—1/16
Hasbro	763	38	37½	37⅞	+⅜
HowAir n	530	5⅞	5⅝	5 13/16	+1/16
Hearx n	1957	6 1/16	5⅝	5 15/16	+1/16
HeinWr	97	8	8	8	—
Hemlo g	367	12⅝	12⅜	12⅜	—⅛
HrtgMd	350	41¾	40	41¼	+1¼
HiShearT	385	7¼	6½	6⅝	—⅜
Hondo	253	14⅝	14¼	14¼	+⅛
HoopH	127	10⅞	10½	10⅝	+⅛
HouBio	284	2 11/16	2⅛	2⅝	+5/16
HouB wt	342	½	15/32	½	+1/32
HovnEn	681	7 1/16	7	7	—
IGI	192	9	8⅝	8⅝	—⅜
Identix	1009	15⅞	15¼	15½	—⅛
ImpHly	183	11⅜	10⅞	10⅞	—⅛
ImpOil g	290	42⅝	42⅜	42⅝	—
Incstar	184	5⅜	5 3/16	5½	+⅛
Instron	315	14	13⅝	13⅝	—¼
Intelcm	4146	26⅝	25⅝	26½	+1
InCtPd	1448	2⅝	2½	2 9/16	—
InterDig	16766	9 9/16	8 11/16	9 5/16	+1 1/16
ecIntrfne	302	3 15/16	3 13/16	3⅞	+⅛
Intrmagn	690	16	15⅛	15⅝	—⅛
IRIS	573	10⅛	9⅝	9⅞	—
IntsIGC	105	3⅝	3⅛	3¼	—⅛
IntPly g	195	40¼	39½	40 1/16	+1
IonLaser	741	23⅝	22¼	23	—⅛
IvaxCp	1306	29¼	28⅞	29	+⅛
JanBell	1095	2 11/16	2 9/16	2 11/16	—1/16
Joule	300	7	5⅛	6⅜	—1
KFX Inc	1119	8¼	7⅞	8 1/16	+3/16
KV Ph B	102	15⅞	15¼	15⅜	+⅛
KV Ph A	287	15⅞	15	15⅞	—⅜
Keane	309	40½	39⅝	39⅝	—⅜
KeyEng	129	7 11/16	7⅝	7 11/16	—1/16
KnogNA	549	9 11/16	9⅝	9⅝	—1/16
KogrEq	725	12⅝	12½	12⅝	+⅛
LXRBiot	229	4⅝	4 11/16	4⅝	—
LaBarg	986	7 11/16	7⅝	7⅝	+⅛

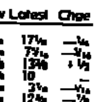
Stock	Sales	High	Low	Latest	Chge
SabaPet	339	13	12¾	12¾	—¼
SagaCm s	158	19⅜	19¼	19¼	—
SDgo pfC	97	12½	12¼	12⅜	—
SFeGam	194	2 11/16	2⅝	2 11/16	—
ecSchEx	176	5⅝	5 9/16	5⅝	—⅛
Servico	355	14⅝	14½	14⅝	+¼
SheBdMd	342	5¼	5 3/16	5⅛	—
ShellCm	114	15⅜	15⅜	15⅜	—⅛
SilverFds	105	3⅜	3⅜	3⅜	—1/16
ecSolgen	336	1¾	1 11/16	1 11/16	+1/16
SecChm	567	3⅝	3½	3⅝	+⅛
SPDR	6481	68 21/64	67 13/16	68 9/32	+5/16
SP Mid	133	48½	48 7/32	48 11/32	+1/32
StarrTCp	142	12⅛	11⅞	12	—⅛
StraCmp	374	15⅛	11⅜	15⅛	+3¾
StarPr	216	7 5/16	7 3/16	7 5/16	+1/16
Struther	953	3⅜	3 5/16	3½	—1/16
Sulcus	324	3⅝	3⅞	3⅝	—
SunNur	123	1⅞	1⅝	1⅝	—
SwingSl n	101	3¾	3⅝	3⅝	+⅛
TabPrd	138	7 11/16	7 9/16	7½	+⅛
Techo	131	13½	13⅜	13½	+⅛
TelDig	230	44⅝	44¼	44½	+⅜
TexBiotch	1798	6⅛	5⅞	5 15/16	+⅛
TexBi wt	168	1⅞	1⅞	1⅞	—
TexMer	449	10⅝	10⅝	10⅝	—⅛
Thermed	252	30⅝	30¼	30¼	—⅜
ThCar s	344	53	52	52⅝	—1
TmEco	335	24⅛	24	24	—
ThmFib s	441	30½	29¾	30	+⅜
Thrtrst	1457	42	41⅜	42	+⅛
ThrmPw	262	15	14⅝	14⅝	—¼
ThrSent n	100	16	15⅝	15⅝	—⅛
ThrSpec n	184	18¼	17⅞	18¼	+⅜
ThrmTer	108	13⅝	13½	13½	—⅛
ThrVolt	228	22⅝	22¼	22⅝	+⅛

Stock	Sales	High	Low	Latest	Chge
Thrmoise	609	32⅞	31½	31⅝	—1¼
Thrmotx	324	57⅛	56⅝	56⅝	—1⅜
Thrmwc	165	1 15/16	1⅞	1 15/16	—1/16
Tipeery	776	5⅝	5⅜	5⅝	—⅛
TopSrce	3079	7⅝	7⅜	7⅝	+¼
TotlPet	184	12⅝	12⅜	12⅜	—⅛
TownCty	5266	1⅛	1	1⅛	+1/16
TWA n	2986	19 1/16	18¾	19⅛	+⅜
Transcis	395	5⅞	5 9/16	5⅞	+1/16
Trinitech	183	5 9/16	5	5⅝	—
TubMex	1963	9 7/16	9 5/16	9⅜	—⅛
TurnB B	236	27½	27¼	27¼	—⅛
US Alc	2591	3 1/16	2 15/16	3 1/16	+1/16
Unapix	146	4	3⅞	4	+⅛
Unimar	99	4¼	4⅛	4 3/16	+⅛
UGrdn	106	3 5/16	2 13/16	3 5/16	+5/16
USBiosci s	1708	18⅝	18⅜	18½	+⅛
Urohlth s	130	14½	14⅜	14¼	—⅛
Viacom	984	42⅝	42¼	42⅝	+⅛
ViacB	7308	43⅞	43¼	43¾	+½
Viac wtC	775	1⅜	1 5/16	1 5/16	—
Viac wtE	229	4	3 13/16	3 15/16	—
Vitronic	475	2	1 15/16	1 15/16	—1/16
WRIT	200	16¼	16	16⅛	—⅛
Webcoind	214	6 13/16	6 11/16	6 13/16	+⅛
WIRET	127	12⅝	12¼	12⅜	—
WhitmE s	670	14⅞	12½	12⅞	—1⅜
WashTc	140	1⅜	1⅜	1⅜	+1/16
WinstRs	526	5¼	4¾	4½	—⅜
WirelessT	1884	31⅜	29⅝	29⅞	—⅝
ecWtzTch	680	9	8 11/16	9	+1/16
WEBAstr n	199	11 1/16	11	11 1/16	+⅛
WEB Jpn n	162	15⅝	15⅝	15⅝	—1/16
WEB Sng n	547	12¼	11 15/16	12¼	+3/16
XCL Ltd	111173	½	7/16	½	+1/16
Xytron	1167	3⅛	3	3⅛	—

Stock	Sales	High	Low	Latest	Chge
Brandyw	101	5½	5½	5½	—⅛
CSTEnt	102	7/16	⅜	⅜	—
Cablvsn	563	50	49⅝	49⅞	—½
Cablvs pf	1387	27	26½	26⅝	—¼
Cabletel	910	5¾	5⅝	5 11/16	+1/16
CagleA	209	15¼	15	15⅛	+⅛
Calton	427	½	7/16	7/16	—
Cambrx	281	47⅝	47½	47⅝	+⅛
CMarc g	148	10	9⅝	10	+¼
CentenT s	3630	25	22½	23⅝	+1⅜
CFCda g	185	5⅜	5 5/16	5 5/16	—
ChadThr s	1180	19⅝	19	19	+⅜
CheySoft	6276	22⅝	22⅛	22⅛	—½
Chief	323	18⅜	17⅞	18⅜	+⅛
Citizinc	108	8 11/16	8½	8½	—⅛
Cognitrn	104	4 9/16	4½	4 9/16	+1/16
ColLb	1146	14⅝	13⅝	14¼	+⅝
Comforce	341	27	25⅞	26	—½
CmpMan n	936	11¼	11	11⅛	+⅛
Compiek	416	6⅛	5⅞	6⅛	+5/16
Cmptrc	163	2 11/16	2 9/16	2 11/16	+⅛
Cross	202	16½	15½	16⅛	—
ecCrwnL	172	1⅝	1⅝	1 11/16	+1/16
Custmd	108	2⅛	2	2	—1/16
Cycomm s	5425	7 1/16	6 11/16	6½	+1/16
DI Ind	5387	2	1 9/16	1 13/16	—
DakotaM	594	2½	2⅜	2 7/16	+1/16
Datamet	1461	8	7⅜	7⅝	—1/16
Datarom	145	6	5⅝	6	+⅛
Daxor	338	13¼	12	12¼	—⅜
DaytMn n	132	7	6 13/16	6⅞	—⅛
DelGlob	774	13¼	12½	13¼	+⅜
DenAmer	106	5	4⅞	5	+¼
DevnE	198	25⅜	25	25⅛	—½
Digicon	4871	16⅝	14⅝	16½	+1⅝
DiglCT	308	3⅛	3	3 1/16	+⅛
Diodes	205	9¼	9	9	—
Donelly	267	16	15¾	16	+⅛
Ducom	268	15⅛	14½	14⅝	—⅛
ecETS Int	145	1 1/16	1	1	—
EZ Serv	261	1⅜	1⅜	1⅜	+1/16
EchoBay	1044	13	12½	12⅝	—¼
Edisto	166	10⅛	9⅞	10	+⅛
Editek	4775	1⅝	1½	1½	—1/16
ElPasoE n	950	5¾	5 11/16	5¾	—
Elswth	127	9 11/16	9½	9½	—⅛
EmerR	641	2¼	2⅛	2⅛	+⅛
EnvrTc	144	5	4½	4⅞	—½
EnzoBi	487	17½	17⅛	17¼	—⅛
Epitope	1987	20¼	19⅞	19⅞	+⅜
Equusil	190	15	14⅝	15	—⅛
EverJen	858	7/16	7/16	7/16	—
FemHlth	418	6⅝	6⅛	6⅛	—⅛
Fibrbd	336	25⅛	24⅜	25¼	+⅛
FinFdl s	148	16⅛	16¼	16½	—½
FtAust	247	9 5/16	9¼	9 5/16	+1/16
FAusPr	5868	8½	8 7/16	8½	+1/16
ForstLb	7320	42⅜	41½	41¾	—1⅜
FortPet	1472	3½	3⅜	3⅜	—1/16
Fresenius	763	21⅝	20½	21	—1
Frischs	163	10⅝	10½	10⅝	—⅛
GA Fncl n	368	11⅛	11	11	—
GST Tele	3479	13⅞	12⅝	13⅛	+1
GayICn	2531	9⅝	9⅛	9⅛	

Stock	Sales	High	Low	Latest	Chge
Laser	506	17⅝	16⅞	17 1/16	—1/16
LsrTech	150	7½	7⅜	7 7/16	—1/16
LazKap	696	13⅝	12⅞	13⅝	+½
MAI Sy n	2515	10⅛	9⅝	10	—
MC Shp	97	4	3⅞	3 15/16	—1/16
MacNSc	186	12⅝	12⅜	12⅜	—⅛
Magellan	107	24⅜	24	24	—⅜
MagnPet	447	4 5/16	4 3/16	4⅜	+1/16
Media	227	37¼	36¼	36⅞	+½
MediaLog	1601	9⅞	9	9⅛	—⅜
Midcore	336	6	5¾	5⅞	+¼
Media	168	6⅛	5⅞	6 1/16	+1/16
MarcAir	574	9⅝	9¼	9⅝	+⅜
MLRusltwt	202	4¼	4⅛	4⅛	—
Metromda	560	12⅝	12½	12⅝	+⅜
Microtel	115	1⅝	1½	1½	—⅛
MissnW	141	6¾	6¼	6¼	+1/16
MoogA	101	20½	20⅜	20¼	—⅛
MS J96wt	112				
MSNtk 97wt	406	10	9⅝	10	+⅜
MSPEQ n	224	69½	69 1/16	69½	+⅛
MovieStr	174	1 1/16	⅞	⅞	—
MunwSt	738	9	8⅞	8¾	—⅛
Myersind	470	20¼	19¼	19⅝	—⅛
NTNCom	1621	5 5/16	5⅛	5 3/16	+⅛
NVR	176	10⅛	10⅛	10⅜	+⅛
Nabors	3409	15½	14½	15½	+½
NatBev	161	11⅛	11	11	—⅜
NtPoint s	473	11⅝	11¼	11⅝	—
NatAlt	464	11	10½	10½	—
NY Tim	1468	33⅛	32⅞	33⅛	+⅛
NA Vacc	773	20½	20⅛	20⅛	—⅛
Novavx n	1123	7⅛	6 15/16	7¼	+⅜
OmniMult	165	9½	9¼	9¼	—1/16
Oncor	417	6½	6¼	6½	—
Oranan s	2056	22¼	20½	21⅛	—⅛
PC Quote	580	11⅜	10⅝	11⅜	+¼
PLC Sys	1995	28⅝	27⅛	28	+1⅛
PLM	173	3 11/16	3⅝	3⅝	—⅛
PGEnlQ	151	24⅝	24⅝	24⅝	—⅛
PacGuif	10378	16⅛	16⅛	16¼	—⅛
PaxsnC	905	12⅝	12⅜	12½	—¼
PegGld	860	15½	15⅛	15⅝	—⅛
PerinIC	253	11⅜	10½	11⅛	+⅛
PhxNet	1384	5 9/16	5⅜	5 7/16	—1/16
PicoPd	100	2	1 15/16	1 15/16	—1/16
PinRsc	184	12½	12¼	12½	—
Polymed	443	8	7½	7⅝	—⅛
Polyph	544	4⅛	3 15/16	3 15/16	—1/16
Polyvsn n	297	1 11/16	1 9/16	1 11/16	—
PorSys	322	9/16	½	9/16	—
ProdLo	1530	22⅝	22	22⅝	—¼
PrcCm	446	8⅛	7⅞	8⅛	+⅛
Pricell s	113	14⅝	14	14	—
PropCT	449	10⅝	10⅜	10½	—
PsycCp	304	7 11/16	7½	7½	—1/16
ecPyrocp	470	3	2⅞	2½	—¼
RF Pow	792	7 11/16	7⅝	7½	—1/16
Rotac	288	7⅛	7	7⅛	+⅜
RegalBel	113	21⅛	20⅝	21⅛	+¼
Reliv	153	3½	2 15/16	3⅛	+⅛
Rotonic	147	1⅝	1½	1⅝	+⅛
RoyalO a	1066	4¼	4⅛	4¼	—

IF THIS PAGE WERE
THE ISLAND OF PANGKOR LAUT,
THIS AD WOULD REPRESENT
HOW MUCH HAS BEEN DEVELOPED.



...% of our island is untouched. To see the other ...%, call ... Member of the Small Luxury Hotels of the World. Internet: http...
Pangkor Laut Resort
One Island. One Resort.

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5772.46	5789.86	5745.13	5762.86	+0.74
Trans	2280.22	2283.64	2269.95	2275.94	—4.85
Util	214.08	214.92	213.53	214.92	+1.25
Comp	1884.16	1888.47	1876.81	1882.11	+0.21

Standard & Poors

	High	Low	Close	Chg.
Industrials	808.77	805.00	807.32	+2.32
Transp.	536.76	532.90	534.65	—0.16
Utilities	197.16	194.51	196.48	+1.97
Finance	68.09	67.67	68.00	+0.33
SP 500	679.72	676.00	678.51	+2.51
SP 100	656.27	652.62	654.80	+2.18

NYSE

	High	Low	Last	Chg.
Composite	364.15	362.43	363.74	+1.31
Industrials	465.07	463.80	464.47	+1.39
Transp.	339.70	338.01	338.79	—0.21
Utility	255.12	252.54	254.60	+2.06
Finance	298.11	296.81	297.89	+1.08

Nasdaq

	High	Low	Last	Chg.
Composite	1250.99	1247.79	1247.88	—0.77
Industrials	1194.44	1190.99	1190.99	—0.30
Banks	1064.07	1061.11	1063.30	+2.31
Insurance	1314.26	1310.09	1313.23	+3.18
Finance	1307.52	1305.59	1306.23	—0.43
Transp.	913.68	909.53	913.47	+2.91

AMEX

High	Low	Last	Chg.
614.34	612.60	613.95	+1.27

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	101.67	101.66
10 Utilities	98.76	98.71
10 Industrials	104.57	104.61

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
LSI Log	85640	31¾	29	29⅝	—2¼
PhilMr	64216	105⅛	102½	103⅛	—⅞
StoneC	60419	16⅝	16⅛	16¼	—⅛
K mart	48655	11	10⅝	10 11/16	+1/16
HFS s	46641	63	61⅛	62½	—⅝
RJR pfC	44422	6⅝	6⅝	6½	—⅛
BayNtwk s	37958	31	29⅝	29⅞	—1¼
Nokia	34107	42	39⅞	40⅛	+1½
FordM	31919	37⅛	36⅝	36⅝	—⅛
CocaCl s	31860	47⅝	46⅝	47⅛	—1
MarKnd	29061	1⅜	1⅜	1½	—
RJRNab	28293	33⅞	33⅛	33⅜	+⅛
WMX Tc	25392	36	35⅛	35⅝	+1
MicmT	24805	30⅞	30⅜	30½	—⅛
WalMart	24220	25⅛	24⅞	25⅛	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Iomega s	162311	51¼	41	44 11/16	—6 11/16
CAI Wre	143485	13½	9⅝	13	—4⅝
SyQstTc	138932	15⅝	10½	10⅞	—7
ChinRs n	99963	[illegible]	[illegible]	[illegible]	+1/16
Atmel s	80014	33⅝	30⅝	32⅛	—1⅛
ConTech	55106	[illegible]	[illegible]	[illegible]	[illegible]
Lasertech	53933	4⅝	4	[illegible]	[illegible]
Novell	52906	15⅝	15¼	15⅝	
Cisco s	42954	57⅝	57	57	—⅛
Intel s	41835	71⅜	70⅝	71	+⅛
CerionT n	39817	19½	17⅝	18⅛	
AncorCm	37542	41⅞	28⅝	31⅛	—2⅝
Applitree	36425	½	⅜	½	+1/16
Worp10 n	36108	15⅝	14⅝	15⅝	+1⅛
Oracle s	34596	34⅜	33⅜	33⅞	—⅛

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	111173	½	7/16	½	+1/16
Ampex n	30297	15¼	13½	14	—1
Atari	27833	8⅝	7⅜	7 13/16	—1 3/16
InterDig	16766	9 9/16	8 11/16	9 5/16	+1 1/16
PacGuif	10378	16⅝	16⅛	16¼	—⅛
ForstLb	7320	42⅜	41½	41¾	—1⅜
ViacB	7308	43⅞	43¼	43¾	+½
GreyLne	6598	4 11/16	4 9/16	4⅝	+1/16
SPDR	6481	68 21/64	67 13/16	68 9/32	+5/16
CheySoft	6276	22⅝	22⅛	22⅛	—½

Trading Activity

NYSE	Close	Prev.	Nasdaq	Close	Prev.
Advanced	1183	997	Advanced	2022	1882
Declined	1083	1349	Declined	1725	1971
Unchanged	864	827	Unchanged	1757	1650
Total issues	3130	3173	Total issues	5504	5503
New Highs	107	163	New Highs	314	313
New Lows	24	20	New Lows	32	32

AMEX	Close	Prev.
Advanced	300	250
Declined	234	322
Unchanged	220	199
Total issues	754	771
New Highs	38	46
New Lows	4	3

Market Sales

	Today Close	Prev. cons.
NYSE	329.14	533.35
Amex	34.49	42.24
Nasdaq	329.14	757.95

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Bass ADR	b	.2973	6-11	8-8
Burlingtn Res Cool	–	.2988	6-3	6-14
STOCK				
Citizens Util A&B	–	1.6%	6-3	6-30
Frontier Insur	–	.10%	6-28	7-19
STOCK SPLIT				
Cdn OccidentalPtrl 2 for 1 split.				
CopyTele Inc 2 for 1 split.				
Full Photo 2 for 1 split.				
Triad Guaranty 3 for 2split.				
INCREASED				
CMS Energy	Q	.27	8-8	8-22
CMS Energy G.	Q	.295	8-8	8-22
Energy West	Q	.105	6-14	6-28
Fst Fin Bncp FL.	Q	.20	5-31	6-14
Frontier Insur	Q	.13	6-28	7-19
JLG Indust	Q	.015	6-14	7-1
McDonalds Corp	Q	.075	6-4	6-14
Peoples Sv Fin	Q	.23	7-5	7-31
River Forest	Q	.225	6-29	7-10
Sitrside Bncshrs	Q	.12	6-8	6-15
REDUCED				
Semi-Tech Cp	g	.01	5-31	6-14

Company	Per	Amt	Rec	Pay
YEAREND				
Santa Fe Pac Gold	–	.05	6-3	6-28
INITIAL				
Jones Medical n	–	.02	6-17	7-1
MCM Corp	–	.02	6-3	6-17
Prime Resources	g	.04	6-14	6-28
REGULAR				
Edwards AG.	Q	.16	6-7	7-1
FNB Corp PA.	Q	.16	6-1	6-15
Intimate Brands	Q	.12	6-7	6-18
Jacobson Strs	Q	.125	6-14	7-10
Lancaster Colony	Q	.17	6-10	6-28
Northern Trust	Q	.31	6-10	7-1
Property Cap Tr	Q	.12	6-13	6-24
Public Svc Enterpr	Q	.54	6-7	6-28
Ralston Purina	Q	.30	8-19	9-6
Sonesta Intl	S	.15	6-14	7-1
TCW Cv Secur	Q	.21	6-28	7-12
TJ Intl	Q	.055	6-21	7-19
TrustCo BkCp NY.	Q	.275	6-7	7-1
Union Pac Resour	Q	.05	6-12	7-1
Vista Bancorp	Q	.09	6-3	6-10
Workingmens Cap	Q	.09	6-7	6-21

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

May 24, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	4.94	4.87	4.88¾	—0.04½	145,023
Sep 96	4.15½	4.09¾	4.13	—0.02	71,510
Dec 96	3.59	3.52¼	3.58½	+0.03¼	154,403
Mar 97	3.64¼	3.59½	3.63¼	—0.03½	18,388
May 97	3.66½	3.61	3.65½	—0.04½	2,965

Est. sales N.A. Thu's. sales 82,284
Thu's open int 401,107

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Jul 96	249.30	247.20	247.40	—0.80	46,222
Aug 96	249.10	247.00	247.30	—0.80	11,487
Sep 96	246.90	245.50	245.60	—0.40	7,302
Oct 96	243.30	242.20	242.90	—0.10	3,459
Dec 96	243.50	241.80	242.20	—0.40	19,912
Jan 97	243.40	242.30	242.30	—0.70	1,512

Est. sales N.A. Thu's. sales 16,510
Thu's open int 92,187 up 173

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Jul 96	27.37	27.06	27.33	+0.24	45,832
Aug 96	27.50	27.25	27.49	+0.23	11,847
Sep 96	27.67	27.43	27.67	+0.22	5,897
Oct 96	27.80	27.52	27.80	+0.25	4,777
Dec 96	28.10	27.80	28.01	+0.18	20,497
Jan 97	28.05	27.95	28.01	+0.16	1,666

Est. sales N.A. Thu's. sales 15,549
Thu's open int 92,625 up 1354

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	8.11	8.05	8.07½	—0.00½	73,532
Aug 96	8.10½	8.05	8.06¾	—0.01	13,290
Sep 96	7.90¾	7.86	7.87½	—0.00¼	6,692
Nov 96	7.79	7.73	7.77	+0.02	81,904
Jan 97	7.84½	7.80	7.83½	+0.01½	7,364

Est. sales N.A. Thu's. sales 50,000
Thu's open int

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	5.63	5.57	5.61	+0.01½	52,743
Sep 96	5.64	5.58	5.62	—0.02½	16,918
Dec 96	5.71	5.65	5.69½	—0.01	20,069
Mar 97	5.67	5.64	5.65½	—0.00½	1,906

Est. sales N.A. Thu's. sales 25,059
Thu's open int 93,531 off 1438

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	60.55	59.85	60.50	+0.63	25,775
Aug 96	63.45	62.75	63.32	—0.70	28,948
Oct 96	64.97	64.57	64.87	—0.30	21,115
Dec 96	62.82	62.42	62.67	+0.25	10,991
Feb 97	62.22	62.00	62.20	—0.25	9,351
Apr 97	65.40	65.10	65.25	+0.25	2,261

Est. sales 11,330 Thu's. sales 10,963
Thu's open int 99,932 up 26

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	56.47	55.95	56.30	+0.25	8,448
Sep 96	56.70	56.20	56.52	+0.35	2,554
Oct 96	57.75	57.50	57.52	—0.02	3,956
Nov 96	59.60	59.40	59.60	+0.15	2,000
Jan 97	60.70	60.45	60.50	+0.05	885
Mar 97	60.55	60.30	60.30	—0.07	644

Est. sales N.A. Thu's. sales 2,181,457
Thu's open int 20,456 off 73

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	62.90	61.85	62.10	—0.87	11,354
Jul 96	59.30	58.15	58.20	—1.10	10,011
Aug 96	55.00	53.80	54.10	—0.97	6,734
Oct 96	50.42	49.47	49.80	—0.55	5,709
Dec 96	52.75	51.95	52.35	—0.10	5,892
Feb 97	72.60	71.75	72.00	—0.60	1,068

Est. sales 8,798 Thu's. sales 11,786
Thu's open int 41,736 off 688

PORK BELLIES (CMER) 40,000 lbs.- cents per lb

	High	Low	Close	Chge	Opint
May 96	90.90	90.50	90.72	+0.22	358
Jul 96	87.25	85.75	86.80	—0.58	6,045
Aug 96	84.90	83.10	84.37	+0.92	2,470
Feb 97	74.05	73.50	73.50	—0.50	546
Mar 97	74.20	73.95	74.20	—1.75	48
May 98	77.75	77.75	77.75	—0.45	56

Est. sales 1,952 Thu's. sales 3,695
Thu's open int 9,523 up 22

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Jul 96	1391	1381	1383	—3	26,868
Sep 96	1407	1398	1400	—5	19,880
Dec 96	1428	1420	1422	—4	17,978
Mar 97	1440	1432	1432	—2	13,584
May 97	1450	1450	1447	—7	6,066

Est. sales 4,249 Thu's. sales 6,275
Thu's open int 94,573 off 350

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	118.50	116.90	117.65	—0.20	16,363
Sep 96	117.70	116.10	116.85	—0.20	6,412
Dec 96	115.40	114.25	114.55	—0.40	3,134
Mar 97	114.00	113.00	114.00	—0.75	977

Est. sales 4,857 Thu's. sales 9,429
Thu's open int 27,291 off 444

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb

	High	Low	Close	Chge	Opint
Jul 96	11.30	11.12	11.26	—0.04	63,087
Oct 96	10.83	10.72	10.78	—0.06	38,909
Mar 97	10.80	10.72	10.77	—0.04	29,505
May 97	10.72	10.67	10.71	—0.04	9,868

Est. sales 9,175 Thu's. sales 13,182
Thu's open int 151,561 up 163

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb

	High	Low	Close	Chge	Opint
Jul 96	122.10	120.80	121.95	+0.75	11,680
Sep 96	121.10	120.30	121.10	+0.80	4,499
Nov 96	118.20	117.25	118.20	—0.55	1,381
Jan 97	115.75	115.00	115.90	—0.90	3,694

Est. sales N.A. Thu's. sales 682
Thu's open int 21,879 up 77

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
May 96			390.60	—0.80	2
Jun 96	391.80	390.60	390.90	—0.90	54,797
Jul 96			392.50	—0.80	3
Aug 96	395.20	393.90	394.30	—0.80	54,281
Oct 96	397.30	396.60	397.10	—0.70	6,135
Dec 96	400.90	399.20	399.80	—0.70	32,077
Feb 97	401.60	401.60	402.30	—0.70	6,121
Apr 97			404.80	—0.70	6,622

Est. sales 30,000 Thu's. sales 23,819
Thu's open int 203,196 off 4270

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
May 96	119.20	117.90	119.20	+0.30	2,154
Jun 96	116.60	115.80	116.05	—0.90	3,586
Jul 96	113.70	111.90	112.65	—1.00	13,929
Aug 96	111.00	110.30	110.95	—0.90	851
Sep 96	109.50	108.80	109.25	—0.50	5,841
Oct 96	108.70	108.00	108.35	—0.40	650
Nov 96	107.30	107.20	107.15	—0.10	556
Dec 96	106.50	105.75	106.15	—0.10	7,879
Jan 97	105.80	105.80	105.45	—0.05	536

Est. sales 6,000 Thu's. sales 8,516
Thu's open int 39,778 off 473

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
May 96			529.6	—0.9	31
Jul 96	535.0	531.5	532.3	—1.2	65,418
Sep 96	540.0	537.0	537.5	—1.2	14,752
Dec 96	547.5	544.0	545.2	—1.2	9,987
Jan 97			548.5	—1.2	6
Mar 97			553.0	—1.2	3,719
May 97			558.0	—1.2	2,592
Jun 97			530.2	—1.2	3

Est. sales 6,500 Thu's. sales 10,172
Thu's open int 101,403 off 1076

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	401.00	399.50	400.30	—1.70	19,766
Oct 96	404.00	403.00	403.60	—1.60	4,816
Jan 97			406.50	—1.50	1,047
Apr 97	410.00	409.50	409.20	—1.50	1,501
Jul 97			412.50	—1.50	

Est. sales 533 Thu's. sales 1,797
Thu's open int 63,306

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1566.00	1567.00	1574.00	1575.00
Forward	1596.00	1597.00	1603.00	1604.00
Copper Cathodes (High Grade)				
Spot	2533.00	2538.00	2573.00	2578.00
Forward	2423.00	2425.00	2445.00	2446.00
Lead				
Spot	832½	833½	851.00	852.00
Forward	837.00	838.00	854.00	855.00
Nickel				
Spot	7780.00	7790.00	7795.00	7805.00
Forward	7880.00	7890.00	7900.00	7910.00
Tin				
Spot	6230.00	6240.00	6250.00	6260.00
Forward	6270.00	6275.00	6285.00	6290.00
Zinc (Special High Grade)				
Spot	1028.00	1029.00	1035.00	1036.00
Forward	1053.00	1054.00	1061.00	1062.00

Financial

UST. BILLS (CMER) $1 million- pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	94.99	94.98	94.98		8,856
Sep 96	94.82	94.80	94.80	—0.02	5,269
Dec 96	94.61	94.59	94.61	—0.03	1,222

Est. sales 201 Thu's. sales 545
Thu's open int 15,347 off 185

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	106-045	105-295	106-03	— 05	134,762
Sep 96	105-27	105-21	105-25	— 05	35,729
Dec 96			105-11	— 05	2,789

Est. sales 33,000 Thu's. sales 51,366
Thu's open int 173,280 up 1532

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	107-27	107-14	107-24	— 08	206,793
Sep 96	107-16	107-04	107-14	— 08	87,224
Dec 96	106-26	106-20	106-26	— 08	4,247

Est. sales 49,999 Thu's. sales 80,310
Thu's open int 298,484 off 6815

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 96	110-04	109-13	110-00	— 19	315,706
Sep 96	109-19	108-28	109-15	— 19	106,318
Dec 96	109-00	108-12	108-30	— 19	7,406
Mar 97	108-17	107-31	108-16	— 19	1,178

Est. sales 280,000 Thu's. sales 418,204
Thu's open int 430,691 up 3154

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun96	106-12	106-01	106-11	— 0-02	89,417
Sep96	105-12	105-05	105-12	— 0-02	42,042

Est. sales: 54,970 Prev. sales: 64,442
Prev. open int.: 131,459 up 1,970

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	96.99	96.69	96.98	— 0.14	147,573
Sep96	96.12	95.82	96.10	— 0.16	46,171

Est. sales: 173,441 Prev. sales: 144,061
Prev. open int.: 193,744 off 3,038

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	123.82	123.60	123.76	+0.02	159,873
Sep 96	122.28	122.12	122.24	+0.00	14,882
Dec 97	121.04	120.96	121.04	+0.04	8,155
Mar 97	120.90	120.90	120.94	— 0.06	232

Est. volume: 113,391. Open int.: 183,142 up 4,234.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	115.80	115.40	115.65	+ 0.04	54,339
Sep96	115.12	114.82	115.04	+ 0.06	8,541
Dec96	N.T.	N.T.	114.39	+ 0.04	

Est. sales: 24,869. Prev. sales: 40,011
Prev. open int.: 62,870 off 5,504

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	94.520	94.500	94.510		364,760
Jul 96	94.460	94.450	94.460	—10	6,702
Aug 96	94.410	94.390	94.410	—20	2,073
Sep 96	94.340	94.300	94.330	—20	361,340
Dec 96	94.070	94.020	94.060	—30	366,189
Mar 97	93.920	93.850	93.900	—40	251,171
Jun 97	93.740	93.670	93.720	—40	230,273
Mar 00	92.930	92.890	92.920	—20	29,321

Est. sales 210,042 Thu's. sales 317,949
Thu's open int 2,589,894 up 14603

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Jun 96	1.5154	1.5090	1.5096	—30	48,301
Sep 96	1.5110	1.5070	1.5076	—30	738
Dec 96			1.5060	—30	48
Mar 97			1.5046	—28	4

Est. sales 8,509 Thu's. sales 9,835
Thu's open int 49,091 up 2038

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7281	.7267	.7278	—4	45,708
Sep 96	.7293	.7284	.7290	—4	3,578
Dec 96	.7305	.7295	.7299	—4	2,667
Mar 97			.7306	—4	452

Est sales 5,266 Thu's. sales 9,985
Thu's open int 52,762 up 3891

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6500	.6481	.6482	—10	80,540
Sep 96	.6532	.6515	.6517	—10	4,838
Dec 96	.6570	.6560	.6557	—10	1,528
Mar 97			.6599	—10	22

Est sales 12,709 Thu's. sales 14,813
Thu's open int 86,928 off 157

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009385	.009291	.009294	—87	69,092
Sep 96	.009465	.009407	.009409	—88	3,615
Dec 96	.009540	.009527	.009524	—89	2,581

Est. sales N.A. Thu's. sales 9,805
Thu's open int 75,368 off 461

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.7931	.7900	.7905	—11	44,084
Sep 96	.7990	.7965	.7968	—12	3,472
Dec 96	.8030	.8030	.8034	—12	799

Est. sales 7,907 Thu's sales 13,761
Thu's open int 48,363

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	93.92	93.90	93.90	Unch.	65,876
Sep96	93.85	93.82	93.84	— 0.01	60,272
Dec96	93.64	93.60	93.63	— 0.01	70,936
Mar97	93.33	93.27	93.31	— 0.02	48,233
Jun97	92.94	92.90	92.92	— 0.01	37,294
Sep97	92.61	92.58	92.60	— 0.01	28,357
Dec97	92.34	92.33	92.34	Unch.	19,396
Mar98	92.14	92.12	92.14	— 0.01	13,469
Jun98	91.99	91.96	91.96	— 0.04	8,550
Sep98	91.90	91.86	91.86	— 0.04	7,279
Dec98	91.82	91.78	91.78	— 0.04	3,021
Mar99	91.70	91.68	91.68	— 0.04	1,873

Est sales 29,628. Prev sales 44,946
Prev. open int.: 369,856 up 861

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	96.73	96.71	96.73	— 0.01	174,501
Sep96	96.78	96.74	96.77	— 0.02	243,303
Dec96	96.62	96.56	96.60	— 0.02	204,037
Mar97	96.33	96.27	96.32	— 0.03	159,921
Jun97	96.00	95.94	96.00	— 0.03	99,320
Sep97	95.66	95.61	95.66	— 0.03	80,744
Dec97	95.34	95.28	95.34	— 0.04	57,733
Mar98	95.03	94.98	95.04	— 0.04	30,810
Jun98	94.73	94.69	94.73	— 0.03	22,632
Sep98	94.44	94.40	94.44	— 0.03	16,359
Dec98	94.15	94.10	94.14	— 0.03	15,762
Mar99	93.86	93.81	93.85	— 0.03	11,437

Est sales 9,883 Prev sales: 14,756
Prev open int.: 69,400 off 729

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.03	96.01	96.02	+0.00	51,190
Sep 96	96.05	96.02	96.04	— 0.01	53,642
Dec 96	95.94	95.92	95.93	— 0.01	31,022
Mar 97	95.75	95.72	95.74	+0.00	21,598
Jun 97	95.50	95.47	95.50	+0.00	13,109
Sep 97	95.25	95.22	95.25	+0.00	7,379
Dec 97	94.99	94.96	94.98	+0.00	6,431
Mar 98	94.75	94.72	94.75	— 0.01	5,534
Jun 98	94.49	94.49	94.51	— 0.01	3,190
Sep 98	94.33	94.31	94.31	— 0.01	1,995
Dec 98	94.12	94.10	94.12	+0.02	2,488
Mar 99	93.86	93.82	93.86	— 0.02	3,387

Est. volume: 28,137. Open int.: 200,966 up 1,926.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	91.28	91.23	91.27	+ 0.01	53,063
Sep96	91.88	91.84	91.90	+ 0.03	39,719
Dec96	92.18	92.11	92.16	+ 0.03	29,816
Mar97	92.19	92.11	92.17	+ 0.04	11,094
Jun97	92.07	92.02	92.07	+ 0.05	5,687
Sep97	91.89	91.86	91.89	+ 0.03	3,785

Est sales: 20,852. Prev. sales: 29,257
Prev. open int.: 143,164 off 262

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb

	High	Low	Close	Chge	Opint
Jul 96	83.20	81.65	82.55	+0.96	24,319
Oct 96	82.99	82.00	82.97	+1.03	4,278
Dec 96	83.00	82.00	82.85	—1.10	28,326
Mar 97	83.85	83.00	83.65	—1.05	3,611
May 97	84.05	83.65	84.15	—1.10	1,603
Jul 97	84.00	83.90	84.30	+1.05	653

Est. sales N.A. Thu's. sales 5,057
Thu's open int 65,106 off 405

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jun 96	63.55	54.20	54.40	—0.01	13,980
Jul 96	54.20	53.50	53.80	+0.33	19,447
Aug 96	53.85	53.50	53.75	+0.53	13,952
Sep 96	54.10	53.70	54.10	+0.68	9,477
Oct 96	54.45	54.00	54.35	+0.48	4,947
Nov 96	54.75	54.50	54.75	+0.43	5,997
Dec 96	55.35	55.00	55.30	—0.48	15,524
Jan 97	55.30	55.05	55.30	+0.38	6,016
Feb 97	54.70	54.50	54.70	+0.43	3,457
Mar 97	53.30	53.30	53.30	+0.63	1,511

Est. sales 7,445 Thu's. sales 21,593
Thu's open int 98,816

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Jul 96	21.38	21.16	21.29	+0.06	96,159
Aug 96	20.34	20.20	20.30	—0.06	47,504
Sep 96	19.60	19.48	19.55	+0.01	37,855
Oct 96	19.10	19.00	19.07		22,973
Nov 96	18.86	18.75	18.83	+0.05	18,138
Dec 96	18.62	18.50	18.62	—0.08	33,335
Jan 97	18.45	18.35	18.44	—0.09	20,297
May 97	17.85	17.85	17.85	+0.03	4,638
Dec 97	17.60	17.50	17.50		16,370
Jan 98	17.56	17.56	17.56	—0.06	3,052

Est. sales 15,785 Thu's. sales 73,792
Thu's open int 386,332 off 5067

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
May 96	2.370	2.320	2.361	+24	13,444
Jul 96	2.400	2.360	2.383	—13	33,610
Aug 96	2.415	2.370	2.400	—14	19,115
Sep 96	2.375	2.350	2.360	—8	16,855
Oct 96	2.340	2.310	2.325	+2	12,716
Nov 96	2.360	2.345	2.350	—5	9,055
Dec 96	2.430	2.410	2.430	—19	11,472
Jan 97	2.430	2.410	2.430	—15	6,763
Feb 97	2.330	2.310	2.330	+15	4,184
Mar 97	2.150	2.135	2.150	+15	3,496
Apr 97	2.010	1.980	2.010	—20	2,273

Est. sales 11,451 Thu's. sales 46,693
Thu's open int 151,589 off 2816

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jun 96	64.90	63.85	64.72	+0.47	17,242
Jul 96	64.10	63.20	63.75	—0.41	22,306
Aug 96	62.05	61.50	61.95	+0.37	14,515
Sep 96	59.80	59.55	59.70	—0.17	4,005
Oct 96	56.60	56.50	56.50	—0.02	1,470
Dec 96	53.50	53.50	53.50	—0.03	1,216

Est. sales 8,640 Thu's. sales 25,522
Thu's open int 63,306 off 393

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Jun 96	169.00	168.00	168.75	—1.00	14,003
July 96	165.25	164.25	164.75	—1.00	10,872
Aug 96	163.75	163.00	163.75	—0.25	7,008
Sep 96	163.75	163.50	164.00	+0.25	4,793
Oct 96	164.00	163.50	164.00	Unch.	1,877
Nov 96	164.25	164.00	164.25	Unch.	1,421
Dec 96	164.50	163.75	164.25	Unch.	8,200
Jan 97	N.T.	N.T.	163.50	Unch.	1,514
Feb 97	N.T.	N.T.	161.50	Unch.	428
Mar 97	N.T.	N.T.	159.50	Unch.	200
Apl 97	N.T.	N.T.	157.50	Unch.	150
May 97	N.T.	N.T.	156.00	Unch.	100

Est. sales: 5,099. Open int. 51,489 off 694

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	Opint
Jun 96	682.25	677.70	680.10	—1.65	176,190
Sep 96	687.90	684.30	686.05	+1.85	21,519

Est. sales N.A. Thu's. sales 82,446
Thu's open int 202,062 up 830

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	Opint
Jun96	3756.0	3732.0	3755.0	+ 13.0	54,867
Sep96	3761.0	3743.0	3763.0	+ 13.0	9,081
Dec96	N.T.	N.T.	3792.0	+ 13.0	727

Est. sales: 10,518. Prev. sales: 14,662
Prev. open int.: 64,670 up 902

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge	Opint
May 96	2120.0	2110.0	2119.0	+10.00	28,847
Jun 96	2099.5	2090.0	2098.5	+10.50	33,016
Jul 96	2093.5	2088.5	2095.5	+10.00	987
Sep 96	2106.5	2106.5	2109.5	+10.00	9,336
Dec 96	N.T.	N.T.	2128.5	+10.00	2,100
Mar 97	N.T.	N.T.	2149.0	+10.00	3,635
Sep 97	N.T.	N.T.	2139.0	+10.00	4,520
Mar 98	N.T.	N.T.	2189.0	+10.00	1,520

Est. volume: 16,411. Open int.: 83,961 up 358.

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,581.80
Reuters	2,119.40	2,123.90
D.J. Futures	N.A.	153.85
CRB	257.03	256.81

Commerz Expands Holdings in U.S. As Profit Increases

Compiled by Our Staff From Dispatches

FRANKFURT — Commerzbank AG announced Friday another step in its aggressive foreign expansion — the purchase of a 4.99 percent stake in the U.S. real estate investment concern Security Capital Group Inc.

Commerzbank said it had bought the shares for 200 million Deutsche marks ($129.6 million) last month, but had not disclosed it. The German bank said Security Capital's net asset value was $2.8 billion.

"SGC expects a return of 15 to 20 percent during the next few years in a market offering major growth opportunities," Commerzbank said.

Last year, Commerzbank acquired 75 percent of the British fund-management group Jupiter Tyndall Group PLC, and a controlling stake in the U.S.-based Martingale Asset Management. Commerzbank also tried, but failed last year to take over the British brokerage house Smith New Court PLC. Merrill Lynch & Co. eventually bought Smith New Court.

Commerzbank also said on Friday that its operating profit surged by 58 percent in the first quarter of 1996, and that it planned to fight tax authorities over a bill for back taxes.

Commerzbank said operating profit before deduction of provisions for bad debt soared to 874 million DM, as the bank's earnings from trading on its own account more-than-doubled, to 299 million DM.

The bank said that even a hefty bill for around 500 million DM in back tax, against which it planned to appeal, would not dent earnings. Martin Kohlhaussen, Commerzbank's chief executive, said the bank had enough reserves to cover the sum.

"It is already clear that we will contest the claim," he added, saying the tax authority had made an accounting error of about 200 million DM.

Mr. Kohlhaussen also said it took a different legal view from the authority on the taxation of endowment capital at its foreign subsidiaries and on asset taxes, which together totaled around 300 million DM.

In another development, the weekly Der Spiegel news magazine reported that Frankfurt prosecutors had started investigations into three former Commerzbank board members on suspicion of tax evasion.

Mr. Kohlhaussen confirmed the investigations were taking place but did not name the officials concerned.

He added that the bank thought "this investigation is lacking in all legal basis," and said the bank would file a complaint against the tax authority for breach of secrecy laws because the magazine had been informed of the details of the tax statements before Commerzbank.

(AP, Bloomberg, Reuters)

Spanish Offering Opens Hotel Sector

AFX News

MADRID — Grupo Sol expects the initial public offer of stock in its hotel-management company Sol Melia SA to raise up to 40 billion pesetas ($311 million), to be used to finance growth and reduce debt, the company's chief financial officer, Oscar Ruiz del Rio, said Friday.

Mr. Ruiz del Rio said Sol Melia expected to double the size of its business over the next five years, with growth fueled by "massive" expansion in Brazil and the Caribbean, as well as in Europe.

According to documents filed with the bourse commission, Sol Melia hopes to sell a 49.97 percent stake in the company at a price of around 2,200 pesetas a share.

In preparation for the stock market debut in July, Grupo Sol split its property and hotel management divisions into two separate companies on April 30.

"The aim is to take to the stock market what is attractive. That's the hotel management business," Mr. Ruiz del Rio said.

"Spain is an economy based on tourism and yet there is no hotel company listed on the stock market," he said. "That means 20 pct of the country's GDP is not represented in the stock market."

Serge Dassault's Struggle

Defense-Industry Heir Fights for Independence

Bloomberg Business News

PARIS — When Marcel Bloch changed his name in 1947 to Dassault, he put behind him memories of Nazi persecution and time spent in the Buchenwald concentration camp.

His new name, drawn from the French word for attack, defined the fighter planes he made and came to illustrate the struggle he waged for a half century fending off attempts by the French government to nationalize his company.

His son Serge, 71, now chairman of Dassault Industries, whose Dassault Aviation SA branch makes Mirage and Rafale fighter jets and Falcon business jets, may not be as successful.

President Jacques Chirac, seeking to restructure the French defense industry, in February put forth a plan to merge Dassault Aviation with the state-owned company Aerospatiale. Dassault has not said no but so far has refused to meet with Aerospatiale.

Since the French government owns 46 percent of Dassault and is its chief military customer, it has considerable leverage.

To add to his problems, a Belgian judge issued an international arrest warrant two weeks ago for Serge Dassault in connection with alleged bribes to the Belgian Socialist party for contracts. Now he cannot leave France without risking arrest.

While he treats his current predicament with characteristic humor, joking that not being able to travel "will save me some fatigue," he is ready for a fight.

Having fought tooth and nail just to replace his father, who ran Dassault until his death at 94 in 1986 without ever tapping his son to succeed him, those who know him say Serge will cling to power.

"He will fight it like a devil: because his name, his heart, his sweat is in it," said Claude Carlier, a biographer of Marcel Dassault.

Serge, however, holds a weaker hand than his father Marcel did.

For the first time since World War II, France is cutting its military budget — a painful reality for Dassault, which draws close to half of its revenue from the state.

Mr. Chirac is now holding $5 billion worth of orders for Rafale aircraft hostage to Dassault's willingness to accept the merger.

That fighter, with a price tag of around $60 million, will compete with the British-German-Italian-Spanish Eurofighter, and with American warplanes.

"Exporting is more and more difficult, competition in foreign countries tougher and tougher, facing Americans, English, Russians, Chinese," Mr. Chirac said on a recent TV show, adding that the French defense industry was too fragmented.

John Weston, managing director of British Aerospace PLC's defense business, pointed out earlier this week that Europe's $122 billion-a-year defense budget is about half of what the United States spends a year.

Yet the Continent is pursuing three separate fighter programs — Eurofighter, the Anglo-Swedish Gripen and Rafale.

"A merger makes sense, and would create a good competitor for U.S. giants," said Denis Branche, an analyst at Cholet Dupont in Paris. A combined company would have roughly $12 billion in annual revenue, compared with $14 billion for McDonnell Douglas Corp. and $22 billion for Lockheed Martin Corp.

Mr. Dassault said it was Dassault's technological edge that counted. He said Rafales were the most advanced multicombat fighters on the market, and the company has been consistently profitable — a considerable feat for a European defense contractor. Dassault Aviation earned $105 million in 1995 on sales of $2.4 billion.

Dassault executives pointed out wryly that Dassault's cash hoard of 9 billion francs ($1.72 billion) closely matches Aerospatiale's 10 billion francs in long-term debt, which must be reduced ahead of any state plan to sell part of it.

France has already seized the family's assets once. In 1936, President Leon Blum nationalized the company called Société Anonyme des Avions Marcel Bloch. That company evolved into what is now Aerospatiale.

Cariplo Leads Wave of Bank IPOs

Bloomberg Business News

MILAN — The public offering planned by the foundation controlling Cassa di Risparmio delle Province Lombarde SpA (Cariplo) leads off a series of offerings planned by foundations that control Italian banks.

The foundation said Thursday it would sell a 20 percent stake in Cariplo, Italy's largest savings bank, in an initial stock offering "as soon as possible" and the offering is expected to raise as much as 1.5 trillion lire ($960.3 million).

The foundation had tried to sell a similar-sized stake in 1994, but that offering was postponed because of weak market conditions.

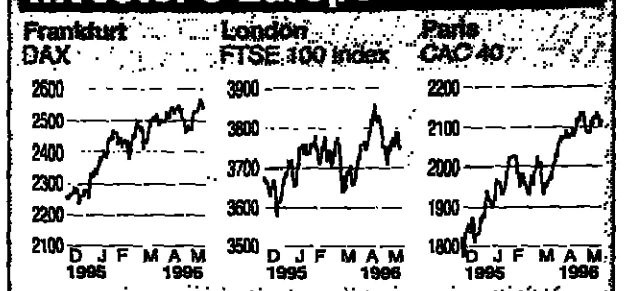
Cariplo's offering, which is expected in the third quarter, will be the biggest by a quasi-governmental foundation of a financial institution since a 1994 government decree was passed encouraging public ownership of banks through cuts in capital-gains taxes.

"While Cariplo isn't a stellar performer, the sale is important because it shows the bank privatization process is finally moving forward," said Anthony Mannara, an analyst at Milla & Co.

The sale is expected to be followed shortly by a 20 percent sale by the foundation controlling Istituto Bancario San Paolo di Torino SpA, Italy's largest bank. The foundation plans to reduce its stake in the bank to 45 percent from 65 percent by the end of this year.

Other foundations planning to sell shares to the public include Monte dei Paschi di Siena SpA and Banco di Napoli SpA.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	564.28	563.80	+0.09
Brussels	Stock Exchange	9,450.38	9,465.95	-0.16
Frankfurt	DAX	2,542.24	2,560.46	-0.71
Copenhagen	Stock Market	406.10	405.49	+0.15
Helsinki	HEX General	2,034.64	2,022.14	+0.62
Oslo	OBX	452.70	452.48	+0.07
London	FTSE 100	3,752.10	3,747.00	+0.14
Madrid	Stock Exchange	362.83	362.64	+0.05
Milan	MIBTEL	10,552.00	10,603.00	-0.48
Paris	CAC 40	2,117.65	2,114.45	+0.15
Stockholm	SX 16	2,122.16	2,138.97	-0.79
Vienna	ATX	1,137.35	1,137.37	Unch.
Zurich	SPI	2,306.14	2,290.15	+0.70

Source: Telekurs — International Herald Tribune

Very briefly:

- **Euro Disney SCA** could post a 5 percent sales rise in the current financial year due to increased spending by people visiting its theme park on Paris' outskirts, Chairman Philippe Bourguignon said.
- **Enron Corp. and National Hydrocarbon Corp.** of Mozambique announced a cross-border pipeline project valued at $2 billion that will join a natural gas field off the Mozambique coast with a planned iron-ore reduction plant in South Africa.
- **Britain's** economy will grow by only 2 percent in 1996, owing to a slowdown in the manufacturing sector, according to the Confederation of British Industry. It had earlier predicted a growth rate of 2.1 percent.
- **France's** industrial output, excluding production by the energy and food industries, rallied in March, rising by 1.4 percent after a decline of 1.2 percent in February.
- **France's** inflation rate inched up by 0.2 percent in April, partly due to a surge in prices for gasoline and other fuels. This brought the year-to-year rise in April to 2.4 percent but the government predicted the rate would fall to 1.5 percent by the end of the year.
- The German states of **Hesse, Baden Württemberg** and **North Rhine-Westphalia** each showed inflation gaining in May from April but analysts said overall German inflation remained tame.
- **Lucas Industries PLC**, the British maker of car parts and aerospace equipment, said that strategic merger talks with **Varity Corp.** of the United States were "proceeding well."
- **Brüder Mannesmann AG**, a maker of fittings, said it would sell up to 1.5 million shares at 19 Deutsche marks ($12.31) a share in its initial public offering that is scheduled to be held on May 28 and 29.

Bloomberg, Reuters, AFX, AFP, AP

WORLD STOCK MARKETS

Friday, May 24
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	88.90	88.30	88.60	88.50
Aegon	85	84.10	84.50	84.80
Ahold	91	90.30	91	90.20
Akzo Nobel	200.70	199.20	199.70	200
Bols Wess cva	32.20	30.60	31.90	30.90
CSM cva	78.60	77.20	79.20	78.60
Dordtsche Pet	275.90	273.50	274.30	276.30
DSM	172	169.50	171.70	170.40
Elsevier	25.70	25.40	25.60	25.50
Fortis Amev	131.50	130.10	130.70	131
G-Broc cva	54.70	53.40	54.40	53.20
Hagemeyer	116.60	115.50	116.60	116
Heineken	385.90	381.50	385	382
Hoogovens	66.20	65.10	65.40	66.10
Hunt Douglas	120	119.40	119.50	119.80
ING cva	133	131.30	132.60	131.60
KLM	61.50	61.20	61.30	61.40
KNP BT	43.20	42.90	43	43.10
KPN	62.50	61.80	62.10	62
Nedlloyd Gp	38.60	36.80	38.50	37.20
Nutricia	184.80	181.50	183.90	182.20
Oce Grinten	162.30	160.70	161.30	160.80
Pakhoed	43.40	42.20	43.30	42.40
Philips Elec	61.20	60.60	61	61.30
Polygram	102	101.40	101.60	101.80
Randstad Hdg	116	108.30	112.20	108.50
Robeco	128.70	128.60	128.60	128.60
Rodamco	49.40	49.10	49.30	49.20
Rolinco	140.40	140.10	140.10	140.60
Rorento	97.20	97.10	97.10	97.40
Royal Dutch	262.50	260.60	261.40	262.70
Stork	47.10	46.50	46.50	47
Unilever cva	237.80	236.50	236.60	238.10
VNU	28.50	28.20	28.50	28.40
Wolters Kl cva	191.80	189.70	190	191.40

EOE index: 564.28
Previous: 563.80

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	420	412	416	414
Bangkok Bk F	374	358	360	358
Krung Thai Bk	124	122	123	123
PTT Explor	374	364	374	370
Siam Cement F	1288	1270	1282	1270
Telecomasia	54.50	51.50	53.50	53
Thai Airways	56	54	56	53.50
Thai Farm Bk F	302	288	302	298
Thai Teleph	62.50	59	61.50	59
Utd Comm	350	342	350	344

SET index: 1299.55
Previous: 1285.33

Bombay

Thursday, May 23

	High	Low	Close	Prev.
Assoc Cement	3761.25	3720	3752.25	3750
Grasim Ind	562.75	559	559	561.25
Hindalco Ind	1318	1310	1318	1314.75
Indust Lever	773.75	760	771.25	764.25
Indian Hotels	747.50	735	738.25	750.25
ITC	273	268	270.50	278.50
Larsen Toubro	283	274.25	276.50	288
Reliance Ind	242	239.25	241.50	242
Tata Eng Loco	482	476.75	479.75	477.50
Tata Iron St	235.50	232.50	234.50	234.75

Sensitive index: 3683.99
Previous: 3685.83

Brussels

	High	Low	Close	Prev.
Arbed	3515	3485	3495	3490
Barco Ind	4950	4880	4880	4920
BBL	5990	5960	5970	5950
Bekaert	26725	26100	26325	26100
CBR	2420	2400	2400	2420
CMB	2570	2550	2550	2570
Cockerill	170	167	167	170
Cofinyt	10600	10550	10600	10600
Delhaize Lion	1600	1530	1570	1600
Electrabel	6840	6800	6840	6810
Electrafina	3005	2960	3005	3010
Fortis AG	4180	4150	4155	4150
GIB	1442	1416	1442	1422
GBL	4250	4160	4235	4250
Gen Banque	11325	11250	11300	11275
Glaverbel	3625	3570	3610	3550
Kredietbank	9250	9190	9200	9260
Mosane	2250	2250	2250	2200
Petrofina	9560	9480	9500	9540
Powerfin	4380	4360	4360	4340
Recticel	299	299	299	300
Royale Belge	6380	6350	6380	6400
Soc Gen Belg	2425	2385	2385	2390
Solvay	19150	19075	19125	19150
Tessenderlo	13675	13600	13675	13600
Tractebel	14125	13950	14000	14000
UCB	59500	57600	58750	57350
Union Miniere	2420	2380	2380	2370

Stock Exchange index: 9450.38
Previous: 9465.95

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	340	331	336	338
Danisco	295	290	293	293
Den Danske Bk	368	362	363	366
D/S Svendbrg A	N.T.	N.T.	N.T.	193000
D/S 1912 A	133000	132000	132000	131500
East Asiatic Co	131	127.85	130	129
FLS Ind B	630	619	625	620
ISS Intl Svc B	166	161	161	165.16
Novo Nordisk B	820	791	809	794
Radiometer B	392	385	388	390
Sophus Ber B	790.70	780	785	785
Tele Danmk B	295	292	293	296
Unidanmark A	262	255	255	259

Stock Market index: 406.10
Previous: 405.49

Frankfurt

	High	Low	Close	Prev.
AMB	830	828	830	840
AEG	167.50	167.50	167.50	168.20
Allianz Hdg	2586	2562	2580	2601
Altana	970	945	963	938
Asko Deutsche	1024	1013.50	1020	1015
Bodenwerk	523	523	523	522
BASF	419.50	418	419.50	424
Bayer Hypo Bk	38.18	37.85	38.18	38.20
Bay.Vereinsbank	43.65	43.37	43.40	43.95
Bayer	510.30	508	510.30	511.75
Berliner Kraft	425	413	424.50	420
BHF Bank	37.51	37.45	37.51	37.40
BMW	832.50	828.50	832.50	834.50
CKAG Colonia	1010	1010	1010	1015
Commerzbank	335.30	332	332.70	337.30
Daimler Benz	834	831.50	833.70	838.50
Degussa	541	538	541	546
Deutsche Bank	72.80	72.60	72.74	73.31
Dresdner Bank	38.35	38.05	38.15	38.20
Heidelbg Zmt	967	960	967	960
Henkel	648	645	646	652
Hochtief	666	660	660	662
Hoechst	514	512	513	517.20
Holzmann Ph.	515	509	509	515
Karstadt	599	595	598	597.20
Kaufhof Hdg	537	533.50	536	540
Linde	961	952	958.50	969
Lufthansa ord	237	234.50	236.50	238.20
MAN	406	403	404.80	409.50
Mannesmann	525	522.50	523.50	529
Muench Rueck	2800	2780	2800	2775
Preussag	413	410.50	412	412
PWA	208	206	207	204.50
RWE	60.85	60.50	60.85	61.25
SAP pfd	201.40	200.50	201.20	201.60
Schering	112.70	111.40	112.35	113.70
Schmalb Lub	297	294	293	298.50
Siemens	85.45	85.05	85.25	85.96
Suedzucker	721	720	720	720
Thyssen	285.80	282.50	285.80	284.20
Veba	79.93	79.66	79.66	82.65
VEW	467	461	465	470
Viag	595.20	593.50	595	595.50
Volkswagen	538.75	537	538.75	542
Wella	862	843	843	906.50

DAX index: 2542.24
Previous: 2560.46

Helsinki

	High	Low	Close	Prev.
Cultor I	230	225	225	228
Enso R	36	36	36	36.50
Huhtamaki IF	164	162	164	163.50
Kesko	58	57.50	57.50	58
Kone BF	530	525	525	520
Merita A	10	9.95	9.95	9.97
Metra BF	222	220	221.50	222
Metsa-Serla B	33.30	32.80	32.90	33.30
Nokia Pri F	189.50	184.70	189.50	184
Outokumpu A	84	84	84	84.50
Rautaruukki	36.50	36.10	36.10	36.80
Stockmann A	240	240	240	242
UPM-Kymme	93	92.50	92.60	92.90
Valmet A	73	69.50	72.50	69.50

HEX General index: 2034.64
Previous: 2022.14

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.40	9.35	9.35	9.45
Bk East Asia	27	26.70	26.70	26.90
Cathay Pacific	14.40	14.20	14.25	14.30
Cheung Kong	55.25	54.75	55.25	54.75
China Light	36.10	35.90	36	36.10
Chin Estates	6.75	6.65	6.65	6.70
Citic Pacific	30.50	30.20	30.50	30.60
Cons Elec Pwr	13.40	13.25	13.25	13.40
Dao Heng Bk	28.70	28	28.70	28.10
First Pacific	10.45	10.25	10.40	10.35
Great Eagle	22.20	21.90	22	22.40
Guangdong Inv	4.93	4.88	4.88	4.93
Guoco Group	37.60	37.30	37.40	37.50
Hang Lung	14.65	14.50	14.55	14.55
Hang Seng Bk	80	78.75	79.25	79.25
Henderson Inv	6.70	6.65	6.65	6.65
Henderson Ld	55.50	54.75	55.50	54.75
HKR Intl	8.95	8.90	8.95	8.95
HK Aircraft	22.40	22.30	22.30	22.40
HK China Gas	12.10	12	12.05	12
HK Electric	24.70	24.15	24.20	24.70
HK Shang Htls	13.35	13.25	13.30	13.45
HK Telecomm	14.90	14.60	14.65	14.90
Hopewell Hdgs	4.55	4.50	4.53	4.50
HSBC Hdgs	115.50	114	114	114.50
Hutchison Wh	48.50	48.20	48.30	48.40
Hysan Dev	24.35	24	24.25	24.10
Johnson El 500	16.70	16.50	16.50	16.50
Miramar Hotel	16.90	16.90	16.90	17
Natl Mutual	7.05	6.85	6.95	7.05
New World	35.10	34.80	35	34.90
Oriental Press	3.45	3.43	3.45	3.45
Orient Telecom	3.48	3.38	3.48	3.40
Shangri-La	11.25	11.05	11.05	11.25
SHK Props	78	77	78	77
Shun Tak Hdgs	5.15	5.05	5.10	5.10
Sino Land Co.	7.70	7.55	7.70	7.75
Sth China Post	5.70	5.45	5.70	5.65
Swire Pac A	68.25	67	68	67.50
Tsim Sha Tsui	9.20	9.10	9.20	9.20
TV Broadcasts	29.80	29.75	29.80	29.80
Wharf Hdgs	29.35	29.15	29.25	29.20
Wheelock	15.25	15.15	15.25	15.10

Hang Seng index: 11019.28
Previous: 11000.80

Jakarta

	High	Low	Close	Prev.
Astra Intl	2850	2825	2825	2850
Bank Pacific	2050	2050	2050	2075
Gudang Garm	19100	18975	18975	19100
Indah Kiat	2250	2225	2250	2225
Indocement	8500	8500	8500	8400
Indofood	10775	10600	10750	10650
Indorayon	2400	2375	2375	2400
Indosat	7950	7925	7925	7975
Kalbe Farma	5750	5700	5725	5750
Sampoerna	27100	26875	27100	26700

Composite index: 618.06
Previous: 617.32

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	279.50	277.50	279	279
AngloAm Gold	430	426	430	430
AngloAm Ind	185	185	185	183
Barlow	43.25	42.80	43	42.75
C.G. Smith	21.50	21.50	21.50	21.50
De Beers	141.50	141	141.50	140.50
Driefontein	64.50	63.25	63.50	64.50
Freegold	48.60	48	48.60	48
Fst Natl Bk	28	28	28	28
Gencor	14.60	14.60	14.60	14.60
GFSA	142	142	142	144
Iscor	3.49	3.45	3.48	3.43
Johnnies Ind	48	47.75	47.75	48
Kloof Gold	53.75	53	53.15	53.75
Liberty Life	120	120	120	120
Minorco	108	107	107.50	108.50
Nedcor	59	59	59	59
Rembrandt Gp	38.25	37	38.25	36.25
Richemont	66	64.50	64.75	64.50
Rust Platinum	81.50	80.50	81.50	81
SA Breweries	121.75	120	120.75	119.75
Sappi	47	45	46.85	45.60
Sasol	42.50	42	42.25	42
SBIC	160	160	160	160
Tiger Oats	55	53.25	54.50	53.25

All Market index: 6688.36
Previous: 6671.64

Kuala Lumpur

	High	Low	Close	Prev.
Genting	22.20	21.40	21.80	21.30
Hicom Hldgs	7.10	6.95	7.05	7
Mal Banking	24.10	23.60	24.10	23.70
Mal Intl Ship F	7.65	7.50	7.65	7.50
Public Bank F	6.95	6.75	6.95	6.75
Resorts World	14.80	14.20	14.60	14.20
Sime Darby	7.05	6.95	6.95	6.95
Telekom Mal	23.40	23	23.30	23
Tenaga	10.50	10.20	10.40	10.20
Utd Engineers	17.50	17.20	17.30	17.10

Composite index: 1151.69
Previous: 1141.54

London

	High	Low	Close	Prev.
Abbey Natl	5.65	5.56	5.63	5.63
Allied Domecq	4.96	4.80	4.86	4.85
Anglian Water	5.45	5.31	5.45	5.32
Argyll Group	3.58	3.48	3.54	3.50
Arjo Wiggins	1.82	1.78	1.81	1.82
Asda Group	1.20	1.17	1.18	1.18
Assoc Br Foods	3.79	3.75	3.76	3.79
BAA	5.29	4.91	4.97	4.96
Barclays	7.75	7.68	7.75	7.73
Bass	8	7.90	8	7.96
BAT Ind	5.40	5.20	5.25	5.01
Bank Scotland	2.64	2.53	2.64	2.63
BICC	3.29	3.20	3.28	3.28
Blue Circle	3.62	3.57	3.59	3.60
BOC Group	9.33	9.25	9.28	9.30
Boots	6.15	6.07	6.10	6.14
Bowater	3.57	3.52	3.53	3.63
BPB Ind	3.32	3.27	3.31	3.27
Brit Aerosp	8.95	8.85	8.90	8.85
Brit Airways	5.66	5.62	5.65	5.64
Brit Gas	1.80	1.71	1.71	1.73
Brit Petm	5.76	5.37	5.75	5.74
Brit Steel	1.78	1.75	1.78	1.76
Brit Telecom	3.37	3.33	3.34	3.34
BTR	2.91	2.81	2.83	2.87
Burmah Cast	10.47	10.35	10.45	10.39
Cable Wireless	4.57	4.43	4.49	4.47
Cadbury Schw	4.75	4.64	4.75	4.80
Caradon	2.29	2.22	2.27	2.26
Carlton Comm	4.74	4.66	4.72	4.64
Coats Viyella	1.73	1.67	1.72	1.74
Comml Union	6.10	6	6.05	6.02
Courtaulds	4.44	4.29	4.39	4.36
De La Rue	7.40	7.33	7.33	7.37
Eng China Cl	2.73	2.66	2.70	2.69
Enterprise Oil	4.75	4.67	4.75	4.72
Fam Colonial	1.59	1.56	1.57	1.58
Genl Accident	6.69	6.58	6.68	6.65
GEC	3.68	3.58	3.67	3.59
GKN	10.01	9.93	9.95	9.95
Glaxo	8.61	8.52	8.57	8.58
Granada Gp	8.15	8.01	8.07	8.08
Grand Met	4.40	4.33	4.34	4.41
GRE	2.71	2.65	2.69	2.67
Guinness	4.74	4.63	4.70	4.71
GUS	6.75	6.62	6.67	6.85
Hanson	1.93	1.90	1.93	1.90
Hillsdown Hdg	1.89	1.78	1.81	1.78
HSBC Hdgs	9.81	9.70	9.81	9.74
ICI	8.62	8.55	8.58	8.58
Inchcape	2.94	2.79	2.86	2.81
Kingfisher	6.18	6.11	6.14	6.18
Ladbroke	1.88	1.85	1.87	1.88
Land Sec	6.39	6.33	6.35	6.36
Laporte	7.28	7.20	7.21	7.28
Lasmo	1.80	1.77	1.78	1.79
Legal Genl Grp	7.12	7.04	7.12	7.06
Lloyds Abbey	5.20	5.15	5.18	5.18
Lloyds TSB Gp	3.18	3.12	3.17	3.16
London Elec	7.28	7.02	7.10	7.05
Lucas Ind	2.43	2.33	2.33	2.35
Marks Spencer	4.63	4.56	4.61	4.57
MEPC	4.11	4.06	4.09	4.17
Mercury Asset	9.72	9.62	9.62	9.78
Midlands Elec	4.28	4.24	4.26	4.24
Natl Power	5.18	5.13	5.18	5.18
NatWest	6.18	6.07	6.16	6.21
News Intl	3.13	3.10	3.10	3.10
Utd Utilities	5.63	5.47	5.59	5.58
Nthern Foods	1.84	1.79	1.80	1.82
P&O	5.30	5.23	5.28	5.22
Pearson	7.35	6.92	6.96	6.98
Pilkington	1.96	1.89	1.94	1.95
PowerGen	5.22	5.11	5.22	5.14
Prudential	4.25	4.13	4.20	4.15
Rank Org	5.17	5.10	5.12	5.17
Reckitt Colm	6.92	6.86	6.87	6.92
Redland	4.07	4	4.06	4.04
Reed Intl	11.12	10.98	11.10	10.98
Rentokil	4.13	4.08	4.10	4.12
Reuters Hdgs	7.79	7.67	7.72	7.79
RMC Group	10.40	10.23	10.23	10.44
Rolls Royce	2.26	2.23	2.24	2.28
Royal Bk Scot	5.29	5.18	5.26	5.32
RTZ reg	10.10	9.93	10.07	9.93
Royal Insur	4.32	4.23	4.31	4.30
Sainsbury	3.91	3.65	3.86	3.81
Schroders	13.35	13.21	13.28	13.22
Scot Newcastle	6.75	6.70	6.74	6.74
Scot Power	3.39	3.32	3.35	3.38
Sears	0.97	0.94	0.95	0.97
Severn Trent	5.53	5.42	5.43	5.49
Shell Trnp reg	9.42	9.36	9.40	9.38
Siebe	8.68	8.58	8.60	8.67
Smith Nephew	2.06	2	2.02	2.01
Smith (WH)	4.76	4.55	4.63	4.72
SmithKline	6.55	6.48	6.53	6.55
Smiths Ind	7.20	7.16	7.19	7.17
Sthern Elec	7.53	7.45	7.52	7.52
Stand Charter	6.20	6.06	6.20	6.20
Sun Alliance	4.29	4.05	4.12	4.14
Tate & Lyle	4.62	4.58	4.59	4.59
Tesco	3	2.91	2.97	2.94
Thames Water	5.52	5.45	5.45	5.51
Thorn EMI	18.19	17.75	18	18.12
3i Group	4.68	4.64	4.66	4.65
TI Group	5.39	5.28	5.36	5.36
Tomkins	2.55	2.46	2.52	2.52
Unilever	12.38	11.26	12.26	12.33
Utd Biscuits	2.34	2.23	2.24	2.27
Utd News	7.40	7.37	7.37	7.39
Vendome uts	6.17	6.05	6.13	6.10
Vodafone	2.52	2.44	2.52	2.47
Whitbread	7.23	7.14	7.18	7.24
Williams Hdgs	3.28	3.22	3.25	3.29
Wolseley	4.58	4.55	4.56	4.56
Zeneca	13.95	13.81	13.90	13.82

FT-SE 100 index: 3752.10
Previous: 3747.00

Madrid

	High	Low	Close	Prev.
Acerinox	14640	14560	14560	14560
ACESA	1365	1350	1365	1365
Argentaria	5240	5220	5240	5240
BBV	4905	4865	4905	4895
Banesto	827	818	827	823
Bankinter	13330	13200	13200	13200
Bco Centro Hisp	2610	2585	2590	2610
Bco Exterior	3055	3050	3055	3055
Bco Popular	22690	22570	22650	22610
Bco Santander	5990	5960	5970	6000
CEPSA	3875	3802	3870	3850
Corp Mapfre	6370	6310	6330	6380
Dragados	1755	1730	1750	1735
Endesa	8310	8210	8230	8280
FECSA	913	901	903	909
Fomento Const	10900	10820	10900	10840
Gas Natural	22650	22360	22650	22600
Hidrol Cantab	4270	4230	4260	4235
Iberdrola	1300	1280	1300	1290
Pryca	3100	3045	3080	3100
Repsol	4465	4435	4460	4460
Sevillana Elec	1115	1110	1110	1115
Tabacalera	5890	5720	5890	5700
Telefonica	2290	2275	2280	2280
Union Fenosa	793	788	793	792
Valenc Cement	1570	1565	1570	1560

Stock Exchange index: 362.83
Previous: 362.64

Manila

	High	Low	Close	Prev.
Ayala A	26.50	26	26	26.50
Ayala Land	48	46	47	46.50
Manila Elec A	161	159	159	158
Metro Bank	730	720	730	720
Petron	10.25	10	10	10
Phil Long Dist	1485	1475	1485	1475
San Miguel A	45	43.50	44.50	44
San Miguel B	89	85	89	85
SM Prime Hdg	6.50	6.40	6.40	6.30

PSE index: 3213.89
Previous: 3196.25

Mexico

	High	Low	Close	Prev.
Alfa A	122.60	121.60	122.00	122.60
Cemex B	31.00	30.50	30.65	31.15
Cifra C	11.18	11.00	11.16	11.18
Empresas ICA	110.20	109.20	109.50	110.50
Emp Moderna	35.70	35.30	35.35	35.80
Femsa	22.65	22.40	22.50	22.65
Gpo Carso A1	58.60	57.00	58.00	58.70
Televisa CPO	120.00	119.00	120.00	120.50
TelMex L	12.72	12.64	12.70	12.70
Tribasa CPO	24.10	24.00	24.10	24.40

Bolsa index: 3289.99
Previous: 3316.04

Milan

	High	Low	Close	Prev.
Alleanza Assic	13950	13690	13795	13870
Bca Comm Ital	3395	3325	3355	3360
Bca Naz Agricol	980	962	970	970
Bca Naz Lavoro	11600	11310	11510	11425
Bca di Roma	1534	1501	1531	1538
Bco Ambrosiano	4650	4520	4520	4665
Benetton	18570	18390	18500	18700
Credito Italiano	1950	1906	1950	1922
Fiat	5450	5390	5415	5425
Fondiaria	8095	7950	8010	8085
Generali Assic	37400	37000	37050	37300
IFIL	5258	5115	5225	5175
Italcementi	12350	12220	12265	12470
Italgas	5530	5475	5475	5565
Mediobanca	11095	10790	10940	10980
Montedison	972	951	951	975
Olivetti	978	960	973	965
Pirelli	2555	2510	2530	2550
RAS	16400	16250	16295	16485
Rinascente	10190	10130	10130	10230
S Paolo Torino	9720	9630	9685	9765
SME	1700	1691	1700	1690
Standa	18100	18000	18000	18100
Stet	5525	5430	5485	5465
Telecom Italia	3170	3110	3160	3170
Toro Assic	21000	20500	20500	20900

MIB Telematico index: 10552.00
Previous: 10603.00

Montreal

	High	Low	Close	Prev.
Alco I	19	19	19	19
Bank Montreal	33¾	33.20	33.20	33.45
Bco Mob Com	45.60	45.60	45.60	45.55
Cdn Tire A	17.95	17.85	17.90	17.85
Cdn Util A	26.10	26.05	26.10	26.05
Cascades	5.80	5.65	5¾	5¾
CT Finl Svc	26	26	26	26½
Extendicare	18.60	18.60	18.60	18.60
Gaz Metro	15¼	15.15	15¼	15.15
Gt-West Lifeco	31.20	31	31	31¼
Hees Int'l Bcp	16.35	16	16.05	16.35
Hudsons Bay	19¼	19	19.10	19
Imasco	28.55	28.40	28.55	28.40
Investors Grp	18.10	18.10	18.10	17¾
Loblaw Cos	11.15	11.15	11.15	11.10
Molson A	23.95	23.95	23.95	23.85
Natl Bk Canada	11.90	11.85	11.90	11.90
Oshawa A	22.90	22.65	22.90	22.80
Pancdn Petlm	50.70	50.70	50.70	51
Power Corp	21.30	21.20	21.20	21.30
Power Finl	37	36.90	36.90	37
Quebecor B	22.20	22.20	22.20	22.15
Rogers Comm B	13.90	13.85	13.85	13.90
Royal Bk Cda	33.10	32.85	32.90	33.10
Sears Canada	7.55	7.45	7½	7.45
Shell Cda A	44¾	44¾	44¾	45¼
Southam	16¼	16¼	16¼	16¼
Stelco A	6.65	6.55	6.55	6.45
Trilon Finl A	5½	5.45	5.45	5.35

Industrials index: 2538.14
Previous: 2529.88

Oslo

	High	Low	Close	Prev.
Aker A	126.50	122	126.50	122
Bergesen Dy B	123	119.50	123	120.50
Christiania Bk	14.70	14.50	14.60	14.70
Den Norske Bk	19.20	19.10	19.20	19.10
Dl Norsk Luft	274	271	271	282
Dyno Indust	142	141	141.50	141.50
Elkem	89	88.50	89	90
Hafslund A	53	52	52	53.50
Kvaerner	247	245	245	248
Leif Hoegh	95	95	95	97.50
Norsk Hydro	298.50	294	297.50	295
Norske Skog A	199	196	198.50	196
Orkla	319	315	319	318.50
Rieber B	133	131	133	131
Saga Petlm B	85.50	85	85.50	86
Schibsted	87.50	87.50	87.50	87
UniStorebr A	32.10	31.80	32	32

OBX index: 452.70
Previous: 452.48

Paris

	High	Low	Close	Prev.
Accor	748	739	740	746
AGF	148	142	147.90	142.50
Air Liquide	922	910	913	920
Alcatel Alsth	483	478	482	480.50
Axa	296.50	293.20	294.20	292
Bancaire	584	573	580	583
BNP	192.20	190	190.10	190
Bouygues	529	500	526	493.90
Canal Plus	1240	1225	1238	1235
Carrefour	2950	2805	2821	2773
CCF	239.70	234	237	237.50
Credit Local cl	423	416.10	420	424
Credit Lyon PC	151	142.80	145	150.10
Crown Cork Seal	247	247	247	250
Danone	768	762	763	760
Elf-Aquitaine	387	383.10	383.70	389.70
Eridania BS	803	796	796	800
Euro Disney	14.65	13.95	14	13.90
Eurotunnel uts	6.90	6.65	6.65	6.60
Gen. Eaux	555	544	549	546
Havas	443	440	442	442
Lafarge Cop	347.90	339.50	346	344.90
Legrand	940	913	922	926
L'Oreal	1595	1580	1593	1594
LVMH	1287	1275	1284	1294
Lyon. Eaux	515	508	515	510
Michelin B	255	252	254	254
Navig Mixte	762	762	762	762
Paribas A	324.70	319.10	320	322.20
Pechiney SA	220.50	216.10	220.50	220.70
Pernod Ricard	341.90	337.30	339.80	341.20
Peugeot Cit	723	713	718	718
Pinault-Print	1605	1582	1603	1607
Promodes	1324	1297	1307	1366
Renault	143.60	141.50	143	143.50
Rh-Poulenc A	123.80	122.30	123.80	123
Roussel-Uclaf	1195	1188	1198	1199
Sanofi	402	397	400	398.50
Schneider	252.50	245.90	251.70	244
Ste Generale	564	558	561	557
St Gobain	660	648	658	653
St Louis	1430	1411	1415	1419
Suez	199.50	194	199.40	198
Thomson CSF	135	131.60	132	132.20
Total B	368.60	363	365.10	359
UAP	107.90	106	106.80	107.40
Valeo	287.90	281	282	285

CAC-40 index: 2117.65
Previous: 2114.45

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	9.05	8.95	8.95	9.00
Banespa Pfd	3.93	3.80	3.80	3.85
Bradesco Pfd	11.81	11.70	11.80	11.65
Brahma Pfd	575.00	568.00	569.00	580.00
Cemig Pfd	27.30	27.10	27.29	27.10
CESP Pfd	27.40	26.50	26.50	27.10
Eletrobras B	265.00	262.00	262.00	262.00
Itaubanco Pfd	405.00	400.00	403.51	400.00
Light	339.00	335.00	336.00	334.00
Paranapan Pfd	10.60	10.15	10.15	10.31
Petrobras Pfd	124.99	122.95	123.50	123.00
Sid Nacional	24.11	24.00	24.00	24.00
Souza Cruz	7.17	7.08	7.10	7.10
Telebras Pfd	61.48	60.00	61.02	59.90
Telesp Pfd	200.02	198.00	200.00	198.00
Usiminas Pfd	1.04	1.02	1.03	1.02
CVRD Pfd	20.60	20.30	20.45	20.30

Bovespa index: 55888.80
Previous: 55288.70

Market Closed

The Seoul stock market was closed Friday for a holiday.

Singapore

	High	Low	Close	Prev.
Cerebos Pac	13.30	13.10	13.20	13
City Devlts	10.90	10.50	10.80	10.60
Cycle Carriage	15.60	15.10	15.20	15.10
Dairy Farm Int *	0.89	0.87	0.89	0.88
DBS	9.65	9.45	9.65	9.45
DBS Land	5.05	4.92	5	4.88
Fraser & Neave	15.70	15.50	15.60	15.50
HK Land *	2.31	2.28	2.28	2.30
Hong Leong Fin	3.90	3.84	3.84	3.88
Jard Matheson *	8.05	7.60	8.05	7.90
Jard Strategic *	3.10	3.04	3.04	3.08
Keppel	12.20	11.80	12	11.80
Natsteel	2.70	2.69	2.69	2.69
Neptune Orient	1.49	1.47	1.48	1.50
OCBC foreign	18	17.40	17.70	17.40
O'Sea Union Bk	6.85	6.80	6.80	6.80
Sembawang	7.60	7.40	7.40	7.50
Sing Airlines F	14.90	14.50	14.80	14.50
Sing Petlm	1.74	1.74	1.74	1.74
Sing Press F	27	26.40	26.80	26.40
ST Auto F	3.52	3.50	3.50	3.54
ST Ship	2.42	2.40	2.42	2.40
Sing Telecomm	3.72	3.66	3.70	3.66
Straits Steam	4.76	4.54	4.76	4.62
Utd Industrial	1.54	1.49	1.53	1.50
Utd O'Sea Bk F	13.30	13.10	13.10	13
Wing Tai Hdgs	3.24	3.16	3.18	3.20

*: in U.S. dollars.
Straits Times index: 2351.86
Previous: 2335.92

Stockholm

	High	Low	Close	Prev.
AGA BF	108	106	106	107
ABB AB -A-	712	705	705	708
AssiDoman F	156	154.50	156	156
Astra AF	316	309	312	318.50
Atlas Copco AF	126	124	125.50	125.50
Avesta F	71	70	70.50	71
Electrolux BF	346	343.50	345.50	347.50
Ericsson BF	149	147.50	148.50	149
Hennes BF	495	485	489	486.50
Incentive AF	359	356	358	356.50
Investor BF	295	288.50	289	294
Kinnevik BF	190.50	186	187.50	189
MoDo BF	362	357	358.50	363
Sandvik BF	148.50	147	148.50	148
SCA BF	128	126	127	128
S-E Banken AF	53	52	52.50	52
Skandia Fors F	170.50	168.50	170.50	170
Skanska BF	222	221	221.50	222.50
SKF BF	151.50	150.50	150.50	151
SSAB BF	88	87	87.50	87.50
Stora AF	94	92	93.50	93.50
Sv Handles AF	140.50	139	140	140.50
Sydkraft AF	153	152	152	152
Trelleborg BF	89	88	89	89
Volvo BF	138	134.50	138	138.50

SX 16 index: 2122.16
Previous: 2138.97

Sydney

	High	Low	Close	Prev.
Amcor	8.68	8.60	8.68	8.61
ANZ Bking	6.08	5.98	6.03	6.10
BHP	19.10	18.90	19.03	19.08
Boral	3.22	3.20	3.21	3.21
Brambles Ind.	17.76	17.62	17.70	17.76
Burns Philp	2.38	2.34	2.38	2.33
CBA	10.62	10.44	10.49	10.60
CC Amatil	13.92	13.70	13.85	13.93
Coles Myer	4.52	4.50	4.52	4.52
Comalco	7.20	7.12	7.16	7.20
CRA Ltd	20.28	20.10	20.25	20.22
CSR	4.50	4.46	4.49	4.48
Fosters Brew	2.24	2.22	2.24	2.25
GIO Australia	2.95	2.90	2.91	2.95
Goodman Fld	1.29	1.27	1.29	1.29
ICI Australia	11	10.86	10.90	11
John Fairfax	2.81	2.79	2.81	2.81
Lend Lease	19.62	19.40	19.62	19.40
Mayne Nickless	7.45	7.40	7.44	7.42
MIM Hdgs	1.82	1.78	1.82	1.79
Nat Aust Bank	11.94	11.80	11.85	11.95
News Corp	7.02	6.96	7	6.90
North Ltd	3.68	3.65	3.65	3.69
Pacific Dunlop	2.80	2.77	2.80	2.79
Pioneer Intl	3.80	3.72	3.78	3.76
Placer Pacific	2.08	2.06	2.08	2.09
Santos	4.34	4.30	4.33	4.34
Southcorp	3.16	3.13	3.13	3.16
Wesfarmers	7.52	7.46	7.48	7.50
Wstrn Mining	9.34	9.25	9.25	9.33
Westfield Trt	2.17	2.15	2.16	2.17
Westpac Bking	5.95	5.88	5.89	5.96
Woodside Pet	7.29	7.20	7.27	7.30
Woolworths	3.16	3.15	3.16	3.16

All Ordinaries index: 2254.20
Previous: 2257.10

Taipei

	High	Low	Close	Prev.
Asia Cement	48.80	47.80	48.80	47.80
Cathay Life Ins	169	160	168	160
Chang Hwa Bk	146.50	140.50	146.50	142
China Steel	26.60	25.70	26.50	26
China Trust	51	49.60	51	50.50
Evergreen	50.50	47.50	50.50	47.80
Far East Text	27.10	26	26.80	26
First Bank	144	138.50	144	140
Formosa CF	26	24.30	26	24.30
Hua Nan Bk	130	124	130	125
Hualon Teijran	21.90	21.50	21.80	21.40
ICBC	84	81.50	84	82
President Ent	38.60	37	38.50	37.50
Taiwan Cemt	54	50.50	54	51
Tatung	54	52.50	54	53

Stock Market index: 5934.81
Previous: 5790.76

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1300	1260	1290	1260
All Nippon Air	1160	1130	1140	1180
Asahi Bank	1260	1230	1240	1240
Asahi Chem	780	773	780	771
Asahi Glass	1290	1270	1290	1280
Bk Tokyo Mitsu	2470	2420	2470	2440
Bk Yokohama	900	892	893	900
Bridgestone	1910	1890	1900	1910
Canon	2080	2050	2060	2080
Chiba Bank	933	913	928	915
Chubu Elec	2570	2550	2570	2550
Chugoku Elec	2460	2420	2450	2440
Daiei	1340	1330	1340	1330
Daiichi Kang	1960	1940	1950	1950
Daiwa Bank	796	791	791	792
Daiwa House	1670	1650	1660	1670
Daiwa Sec	1460	1440	1440	1460
Fanuc	4380	4250	4290	4420
Fuji Bank	2300	2250	2290	2290
Fuji Photo	3370	3310	3370	3340
Fujitsu	990	977	985	977
Hitachi	1020	1000	1010	1010
Honda Motor	2610	2570	2580	2570
IBJ	2750	2720	2750	2740
IHI	505	499	505	495
Itochu	767	752	760	753
Ito-Yokado	6130	6080	6090	6150
JAL	837	825	835	840
Jusco	3190	3140	3140	3210
Kajima	1100	1080	1090	1110
Kansai Elec	2520	2490	2500	2500
Kao	1390	1370	1370	1400
Kawa Steel	398	394	398	394
KDD	9800	9560	9700	9600
Kinki Nipp Ry	797	789	796	791
Kirin Brewery	1370	1360	1370	1380
Kobe Steel	311	302	306	301
Komatsu	1040	1010	1030	1030
Kubota	729	715	728	731
Kyocera	7440	7320	7360	7450
Kyushu Elec	2610	2590	2610	2620
LTCB	820	811	811	814
Marubeni	589	581	585	581
Marui	2220	2170	2200	2200
Matsu Elec Ind	1840	1790	1820	1800
Matsu Elec Wk	1170	1160	1170	1170
Mitsubishi	1460	1450	1450	1460
Mitsubishi Ch	532	516	530	515
Mitsubishi El	766	756	760	767
Mitsubishi Est	1480	1460	1460	1460
Mitsubishi Hvy	927	912	920	922
Mitsubishi Mat	916	905	913	901
Mitsubishi Tr	1800	1750	1780	1760
Mitsui	974	962	965	970
Mitsui Fudosn	1370	1340	1370	1350
Mitsui Trust	1170	1150	1170	1170
Murata Mfg	3810	3770	3770	3810
NEC	1210	1190	1210	1190
New Oji Paper	959	946	959	956
Nikko Sec	1200	1180	1190	1190
Nintendo	7980	7830	7950	7930
Nipp Credit Bk	410	405	410	407
Nipp Express	1070	1060	1070	1070
Nippon Oil	716	707	711	710
Nippon Paper	717	704	715	704
Nippon Steel	369	362	369	364
Nippon Yusen	627	616	618	617
Nippondenso	2280	2230	2280	2240
Nissan Motor	894	880	885	890
NKK	318	305	312	307
Nomura Sec	2130	2100	2100	2130
NTT	7820a	7750a	7780a	7810a
Obayashi	976	965	968	970
Odakyu El Ry	734	724	734	728
Ono Pharm	3720	3670	3720	3700
Osaka Gas	420	415	420	419
Ricoh	1110	1080	1100	1100
Sakura Bk	1180	1150	1180	1170
Sankyo	2590	2560	2590	2580
Sanwa Bank	2030	2010	2020	2000
Sanyo Elec	656	639	655	646
Secom	6970	6940	6950	7030
Seibu Rwy	5840	5690	5840	5750
Sekisui House	1260	1240	1250	1250
Seven-Eleven	6700	6620	6620	6710
Sharp	1790	1740	1780	1740
Shimizu	1200	1180	1190	1210
Shin-etsu Ch	2170	2140	2150	2180
Shizuoka Bk	1420	1400	1410	1370
Sony	6880	6790	6860	6820
Sumitomo	1220	1210	1220	1220
Sumitomo Bk	2030	1970	2020	2020
Sumit Chem	545	534	543	534
Sumitomo Elec	1480	1430	1470	1440
Sumit Metal	330	320	329	324
Sumit Trust	1470	1450	1460	1470
Taisei	802	788	792	798
Taisho Pharm	2320	2270	2320	2310
Takeda Chem	1800	1760	1770	1820
TDK	6150	6090	6120	6100
Tohoku El Pwr	2560	2520	2540	2530
Tokai Bank	1340	1330	1330	1330
Tokio Marine	1400	1370	1390	1380
Tokyo El Pwr	2830	2820	2830	2840
Tokyo Gas	407	404	407	404
Tokyu	820	800	820	800
Tonen	1600	1560	1590	1590
Toppan Print	1500	1470	1480	1460
Toray Ind	739	716	722	715
Toshiba	762	749	755	756
Toyo Seikan	3970	3900	3970	3930
Toyo Trust	999	965	999	965
Toyota Motor	2410	2380	2400	2380
Yamaichi Sec	774	766	767	770
Yamanouchi	2480	2450	2460	2480
Yasuda Fire	807	796	796	805
Yasuda Trust	661	642	655	662

a: x 100
Nikkei 225 index: 21798.43
Previous: 21724.08

Toronto

	High	Low	Close	Prev.
Abitibi Price	19¼	19	19.05	19.20
Air Canada	5.05	5	5	5
Alberta Energy	25.85	25.55	25¾	25.60
Alcan Alum	44.70	44.35	44.70	44¼
Avenor A	23½	23.40	23.40	23.40
Bk Nova Scotia	31.90	31¾	31.85	31.90
Barrick Gold	42.55	42.30	42.45	42½
BCE	54.95	54.80	54.90	54.90
BC Telecomm	26.60	26.20	26¼	26.40
Bombardier B	19.45	19.15	19.20	19.40
Brascan A	27.40	27.35	27.35	27.40
Cameco	67.45	62	66.05	67.40
CIBC	46.10	45.70	46.10	45.85
Cdn Airlines	3.10	3	3	3.05
Cdn Nat Res	23.10	22.90	23.05	23
Cdn Occid Pet	23.30	23	23.15	46.45
Cdn Pacific	27½	27.10	27½	27.35
Cominco	31.35	31	31	31.05
Consumers Gas	21	20.90	20.90	20.95
Dofasco	21.70	21.55	21.60	21.60
Domtar Ind B	9.80	9⅝	9.80	9⅝
Du Pont Cda A	29.90	29.90	29.90	30
Echo Bay Min	17.90	17.60	17¾	17.95
Empire Co. A	12½	12½	12½	12½
Falconbridge	31	30¾	30.80	30.90
Fletcher Chall A	18½	18.45	18½	18½
Franco Nevada	85.70	85	85	85½
Guardian Cap A	9¼	9¼	9¼	9¼
Hemlo Gold	17.30	17.10	17.15	17.35
Horsham	20.40	20.30	20.30	20.45
Imperial Oil	59	58.70	58.95	58.65
Inco	44.65	44.40	44.65	44.65
IPL Energy	33.90	33.70	33.90	33¾
Laidlaw A	14½	14.05	14½	14.10
Laidlaw B	14.35	14.10	14.30	14.10
Loewen Group	37¼	36	37	37½
Ldn Insur Gp	28½	28	28½	28.20
Macmill Bldl	17.45	17.30	17.45	17.40
Magna Intl A	70	68	68¾	69.80
Maple Leaf Fds	7.45	7.35	7.45	7.40
Moore	26	25.90	25.90	25.95
Newbridge Net	102	100.80	101.30	100.30
Noranda Inc	30.10	29.90	29.90	30
Noranda Forest	9.10	9	9.10	9.05
Norcen Energy	21¾	21.55	21.70	21½
Nthern Telecom	74.20	73.65	74.10	73¾
Nova	13	12.80	12.95	12.85
Onex	14.10	13.90	13.95	14.15
Placer Dome	38.85	38.65	38.65	38.90
Potash Sask	92.45	91.60	91¾	91
Provigo	8	7.90	7.90	8
Quebecor Print	23.30	23.20	23.30	23¼
Renaissance	36.60	36.15	36.45	36.20
Rio Algom	27.20	27.10	27.20	27.20
Seagram Co	49.35	48.65	49	48.55
Stone Consold	16.70	16½	16½	16.60
Talisman Eny	31.20	31.05	31.15	31.10
Teleglobe	20½	20.35	20.40	20.40
Telus	18.35	18¼	18.30	18.30
Thomson	22.35	22¼	22¼	22.35
TorDom Bank	24.85	24.70	24¾	24¾
Transalta	15	14.85	14.95	14.90
TransCda Pipe	20.05	19.85	20	19.85
Utd Dominion	32.85	32.70	32.80	32¾
Westburn	9.70	9.65	9.65	9¾
Westcoast Eny	21	20.90	20.90	21
Weston	47.90	47¾	47.65	47.85

TSE Industrials index: 5224.16
Previous: 5223.15

Vienna

	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1900
Brau-Un Goess	701	698	700	700
Bund Vers Pfd	377	377	377	377
Creditanst PC	1480	1480	1490	1490
EA-Generali	3570	3570	3570	3570
EVN	1607	1599	1599	1609
Interunfall	1600	1600	1600	1600
Lenzing	732	728	731	726
Leykam	317	315	317	317
Mayr-Melnhof	480	478	480	480
OEMV	1107	1100	1102	1110
Oest Brau-Bet	616	610	616	617
Oest Elektriz	825	822	822	818
VA Tech	1412	1408	1409	1407
Wienerberger	2130	2120	2121	2129

ATX index: 1137.35
Previous: 1137.37

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.44	3.41	3.41	3.44
Brierly Invt	1.30	1.29	1.29	1.29
Carter Holt ord	3.35	3.30	3.35	3.33
Fernz	4.37	4.35	4.37	4.38
Fisher Paykel	4.35	4.30	4.34	4.35
FC Forest	1.93	1.90	1.90	1.92
Goodman Fder	1.48	1.47	1.47	1.47
Indep News	4.87	4.85	4.85	4.85
Lion Nathan	3.56	3.55	3.55	3.55
Nat Gas note	1.93	1.90	1.90	1.94
NZ Refining	N.T.	N.T.	N.T.	25.70
Telecom NZ	6.03	6.00	6.00	6.01
Trust Bk NZ	2.21	2.20	2.20	2.20
Wilson Horton	9.50	9.46	9.48	9.45

NZSE-40 index: 2048.30
Previous: 2074.47

Zurich

	High	Low	Close	Prev.
Adia B	291	288	290	290
Alusuisse R	992	974	992	975
Ares-Serono B	965	940	965	945
Baer Hdg B	1350	1340	1345	1340
Baloise Hdg R	2660	2560	2650	2545
ABB B	1525	1514	1519	1526
Bk Vision	1420	1395	1419	1403
Bobst B	1800	1785	1800	1800
Ciba Geigy R	1409	1400	1409	1406
CS Holdings R	109	107.50	109	107.75
Elektrowatt B	482	475	477	480
Fischer B	1390	1370	1385	1345
Hilti PC	915	913	915	920
Holderbank B	956	942	954	945
Merkur Hdg R	255	251	255	255
Nestle R	1416	1406	1414	1411
Oerlikon R	129	127	129	128
Pargesa Hld B	1450	1420	1440	1450
PharmVisn B	5590	5400	5550	5410
Pirelli B	167	163	167	163
Roche Hdg PC	9400	9250	9400	9300
Sandoz R	1325	1317	1324	1321
SBC R	225.75	224	225.75	224.50
Schindler B	1300	1295	1300	1300
SGS B	2820	2805	2810	2820
SMH B	850	836	849	836
Sulzer R	816	802	812	809
Swiss Reins R	1242	1215	1233	1222
Swissair R	1295	1272	1275	1290
UBS B	1184	1156	1184	1160
Winterthur B	740	733	740	733
Zurich Assur R	324	320	324	320

SPI index: 2306.14
Previous: 2290.15

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

EDUCATIONAL POSITIONS
MONROE WANNIES INTERNATIONAL

China Police Take Over Investigation of Piracy

Compiled by Our Staff From Dispatches

BEIJING — The Chinese government on Friday ordered its police force to investigate six compact-disk factories, just three weeks before $2 billion in U.S. sanctions are due to take effect in a dispute over piracy.

The investigation was ordered by the Ministry of Public Security in a circular that called on police departments at all levels to widen the country's ongoing anti-crime campaign to include copyright piracy.

A Ministry of Public Security circular ordered police to shut down any organizations it found pirating compact disks, laser video disks, videocassettes and computer software — a job previously reserved for cultural departments of the government.

"This sends a signal to the pirates," said Giouw Jui Chian, regional director of the London-based International Federation of the Phonographic Industry. "The police have a lot more power than other government departments — they can jail people."

Washington has given Beijing until June 17 to shut factories that pirate compact disks or face $2 billion in sanctions on its exports to the United States. China rejected that demand and published its own list of $2 billion worth of sanctions against U.S. goods.

Separately, a group of Chinese and U.S. businessmen signed an agreement on Friday to protect copyrights for live-music performances and unveiled a decision to set up China's first country music hall, officials said. The Buffalo Saloon, set up by the Chinese-American Cultural Consortium, would hold live performances by U.S. country stars and pay royalties on all country music hits it played, Shen Jian, a consortium official, said. *(Bloomberg, AFP, Reuters)*

FOREX: EMU Will Change Asia, Too

Continued from Page 9

initiated a series of agreements to help each other fend off speculative attacks. Those arrangements have yet to be tested.

"It's a question of "Does the emperor have any clothes?" said Callum Henderson, an analyst with MMS International in Hong Kong. "These types of pacts will have no impact if the situation were as serious as Mexico's."

While central banks are improving their monitoring systems and becoming more savvy in their use of public pronouncements to sway the foreign-exchange market, analysts are betting they will eventually be forced to let their currencies float freely.

"These currencies are not as liquid as the ones that will disappear in Europe, they won't soon replace the big chunks of business represented by a Spain or an Italy," said Eric Nickerson, a currency specialist with Bank of America in Hong Kong. "Their economies are still relatively small and their central banks are reluctant to have them heavily traded."

"Some Asian central banks are trying to prepare the markets for day when their currencies are allowed to float more freely," Mr. Nickerson said.

"They're moving slowly, they don't want any surprises, but the flood of money is pushing them more rapidly in that direction."

Price War Hits Japan Oil Firms

Compiled by Our Staff From Dispatches

TOKYO — Japanese oil companies reported their poorest earnings in years Friday, with the industry leader, Nippon Oil Inc., reporting its first operating loss in almost a decade for a financial year that featured a price-cutting battle for market share.

Pretax profit at Nippon Oil for the year through March fell 63 percent, to 10.90 billion yen ($101.9 million), as sales dropped 5 percent, to 1.70 trillion yen.

Cosmo Oil Co.'s pretax profit dropped 57 percent, to 11.90 billion yen, while Koa Oil Co.'s fell 55 percent, to 2.50 billion yen. Pretax profit at Japan Energy Corp. was down 65 percent, at 5.82 billion yen, while at Mitsubishi Oil Co., it fell 19 percent, to 20.70 billion yen.

The gas price war was the worst since 1981.

"In a word, it was unfortunate," said Managing Director Yusuke Ishimura of Nippon Oil. "There's no more room for prices to fall as far as they did last year."

A liter of gas in Japan costs 107 yen on average, against 115 yen a year ago and 121 yen in 1994.

But prices, especially for such products as kerosene heating oil and diesel fuel, are rising in some parts of Japan, which led most of the companies to forecast stronger earnings for the current year.

"We don't expect to see the price of gas changing much from the level it's fallen to," said Hideo Okazaki, director of finance for Mitsubishi Oil. "But prices for lighter oils should rise."

Japanese steelmakers, on the other hand, reported strong profits Friday, as cost-cutting outweighed the effect of the sluggish economy over the financial year.

Nippon Steel Corp., the industry giant, said pretax profit rose 477 percent, to 64.70 billion yen, though sales inched up less than 1 percent, to 2.09 trillion yen.

NKK Corp., the No. 2 producer, reported a pretax profit of 30.30 billion yen, against a loss in the previous year of 43.90 billion yen. Kawasaki Steel Corp. also turned around, to a 16.63 billion yen pretax profit against a loss of 18.30 billion yen. Sumitomo Metal Industries Ltd.'s pretax profit was 20.30 billion yen, against a loss of 27.00 billion yen, and Kobe Steel Ltd.'s was 36.00 billion yen, against a loss of 18.90 billion yen.

In addition to the cost-cutting, the recovery across the sector was helped by healthy demand for steel overseas and a drop in the value of the yen. Crude steel output declined 1 percent, to 100.03 million metric tons.

All of the steelmakers forecast increased profits for the current year even though they said demand was unlikely to significantly rise.

Cost-cutting, the yen's fall from record highs and rock-bottom interest rates bolstered profits in most other sectors of corporate Japan as well, despite stagnant sales over the financial year.

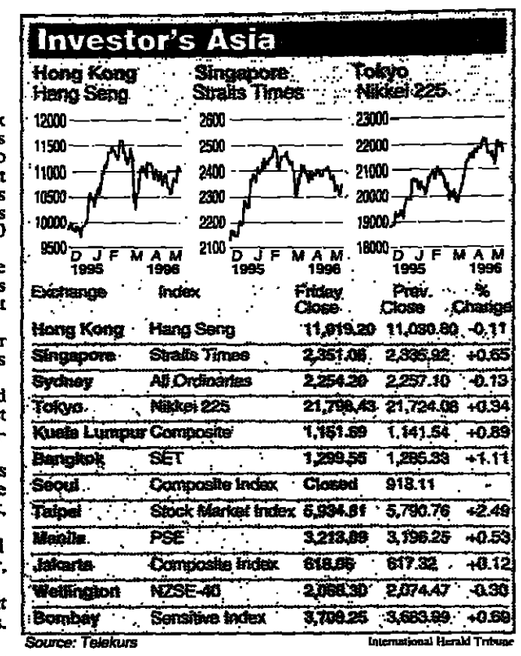
Parent pretax profit at the nonfinancial companies listed on the first section of the Tokyo Stock Exchange that had reported earnings as of Thursday rose 11 percent, against a 6 percent increase in the previous year.

Overall sales by Japanese companies fell almost 1 percent, about half the decline of the previous year, according to Wako Research Institute.

Nippon Telegraph & Telephone Corp.'s pretax profit rose 131 percent, to 328.92 billion yen, on increased rates. Sales grew 6 percent, to 6.23 trillion yen.

Fuji Photo Film Co. had a pretax profit of 115 billion yen on sales of 780.55 billion yen amid strong domestic competition. Fuji's previous financial year was only five months long, but the company said the profit figure represented a 2 percent decline. *(Reuters, Bloomberg)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,819.20	11,030.80	-0.11
Singapore	Straits Times	2,351.08	2,336.92	+0.65
Sydney	All Ordinaries	2,254.20	2,257.10	-0.13
Tokyo	Nikkei 225	21,798.43	21,724.08	+0.34
Kuala Lumpur	Composite	1,151.69	1,141.54	+0.89
Bangkok	SET	1,299.56	1,285.33	+1.11
Seoul	Composite Index	Closed	913.11	-
Taipei	Stock Market Index	5,934.81	5,790.76	+2.49
Manila	PSE	3,213.89	3,196.25	+0.55
Jakarta	Composite Index	618.66	617.32	+0.12
Wellington	NZSE-40	2,068.30	2,074.47	-0.30
Bombay	Sensitive Index	3,709.25	3,683.99	+0.69

Source: Telekurs — International Herald Tribune

Very briefly:

- **Malaysia's** central bank, in an effort to contain inflation, raised the amount of money commercial banks must keep on deposit with it to 13.5 percent of liabilities from 12.5 percent, effective June 1.
- **Barclays** PLC of Britain plans to close its commercial-banking operations in the Philippines; the company's BZW Asia Ltd. unit will instead focus on financial services, starting with stock brokerage.
- **China** is requiring private companies to sign contracts with their workers by the end of 1996 to prevent such labor abuses as physical harassment and the witholding of pay.
- **Japan's** net overseas holdings, the balance of assets and debts the government and private companies hold abroad, rose to a record 76.99 trillion yen ($719.87 billion) in 1995, compared with 66.81 trillion yen in 1994; 1995 was the fifth year Japan had more assets overseas than any other country.
- **Isetan Co.**, the Japanese department-store chain, posted its first annual loss since its listing in 1961 because of charges related to its investment in the U.S. retailer **Barney's Inc.**, which filed for bankruptcy protection in January. Isetan posted a loss of 31.84 billion yen for the year to March, reversing a profit of 2.51 billion yen a year ago; sales rose to 414.00 billion yen from 410.39 billion. *AFP, AP, Reuters*

Mazda Posts First Profit in 3 Years

Compiled by Our Staff From Dispatches

TOKYO — Mazda Motor Corp. said Friday that it had rebounded to its first profit in three years as cost-cutting overcame a drop in sales and a strong yen.

The company, which is one-third owned by Ford Motor Co., reported a pretax profit of 1.23 billion yen ($11.5 million) in the year ended March. It had lost 35 billion yen the previous year.

Sales fell 15 percent, to 1.4 trillion yen.

One company executive predicted that more cost-cutting, better sales and a still weaker yen were likely to bolster earnings further this year.

At the operating level, which reflects profits from the manufacture and sale of vehicles, the company lost 12 billion, compared with a 35 billion yen loss the previous year. In the second half, however, Mazda made 5.6 billion yen on its core business, its first operating profit since the half year ended March 1994.

At the group level, losses at affiliated companies "could double" to 10 billion yen, said Vice President Makoto Miyaji.

Since the parent company made only 354 million yen at the net level, that would translate into a net loss of about 10 billion yen, compared with a loss of 41 billion in the previous year. Mazda is to release group results next week.

The parent company forecast earnings of 25 billion yen for the year ending March 31 on sales of 1.5 trillion yen.

Mr. Miyaji said a new model to be launched this summer and continued good sales of the Bongo Friendee and MPV recreational vehicles should lift domestic sales by 12.5 percent, to 440,000 vehicles. *(Bloomberg, Reuters)*

INTERNATIONAL CLASSIFIED

GOING ONCE, TWICE, SOLD!!!

INTERNATIONAL ART EXHIBITIONS AUCTION SALES' COLLECTORS GUIDES IN SATURDAY'S

INTERNATIONAL HERALD TRIBUNE TODAY PAGE 8

Personals

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, helper of the helpless, pray for us. Amen. Say this prayer nine times a day, by the ninth day, your prayer will be answered. It has never been known to fail. Publication must be promised. MG/TT.

SERIOUS & SUCCESSFUL MENTOR sought by accomplished person (35) keen for guidance on new career path. Reply to Box 4132 IHT, Friedrichstr. 15, D - 60323 Frankfurt/Main, Germany

Moving

AGS INT'L MOVING
A.G.S PARIS (33-1) 40 80 20 20

Announcements

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich 01-211 29 50

FEELING low? - having problems? SOS HELP cries-line in English. 3 p.m - 11p.m. Tel: Paris (1) 47 23 80 80

FOR LEGAL TITLE OF NOBILITY, Italy, please fax +39.318.701274

Business Services

YOUR OFFICE IN ITALY 9 major cities. mail, phone, fax, E-mail, voice mail. TEL 39-2-46712278 FAX. 39-2-48013233

EXILED SOVEREIGN wishes to dispose of titles of nobility Prince, Duke, Count. Reply to. Box 4176, I.H.T., 92521 Neuilly Cedex, France.

Jackie @30 & Wolfie @80
Birthday Congratulations!!
Miss you both love, Tom

Save on International Phone Calls

Save 50% and more compared to local phone companies. Call from home, office, car-even hotels (and avoid surcharges) Check our rates for any country and see how you can start saving today

Call us now and we'll call you right back!

Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours
Agents inquiries welcome

kallback
417 Second Avenue West
Seattle, WA 98119 USA

PERSONAL address in Mayfair adjacent to US Embassy. Personalised telephone answering & messages/fax/mail handling, conference facilities & a wide variety of business services including P.A./Secretarial support. Contact Tel. 44 171 493 4211 Fax: 44 171 493 4220

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

Financial Services

$$ MONEY MANAGEMENT $$
Fidelity Select Mutual Funds, Potomac Investment Advisors, Inc 1993: 28% 1994: 11% 1995: 56% 1996: 16% Worldwide accounts. Account in Client Name. 1-703-360-1543 USA.

Business Opportunities

$ 1,000,000+
Were my earnings last year with my international health/beauty company. Venezuela, Brazil & Taiwan opening now! Low investment. Call Mr Tarlof 1-310-457-4410, Fax: 1-310-589-6071 USA

OFFSHORE COMMERCIAL BANK Immediate acquisition. Class license 100% control. No qualification requirements. US$25,000. Finance Merchants of London Ltd. Tel. 44 181 558 3074, Fax 44 181 539 8248. Fax on Demand Information (24hrs) 817-323-1633

2nd PASSPORTS / Driving Licences / Degrees + Camouflage Passports / 13 countries + secret bank Accounts/AWARDS. GM. 28 Perikleous, Athens 16671, Greece Fax: 8962152

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558 (computer fax) or 44 181 748 6338

Tshirts 145gr $10=1 dozen
NO quota EEC or USA
Fax: +31 71 5612744

Real Estate for Sale

Israel

MAGNIFICENT VILLA IN CAESARIA
facing the golf course
908 sq.m. 380 sq.m. Living area, 280 sq.m. balconies, Screen walls. Swimming Pool and Beautiful garden. Call today
Teletax: 972-3-6951969
Mobile: 972-50241296

French Riviera

DIRECT SALE by Owner, Cannes (06)-Croix des Gardes, upper floor-3 sides panoramic sea view, 106sq.m. + 90sq.m. terrace, equipped kitchen-garden swimming pool. Private parking-storage room. On-site 24-27 May, 8 a.m. to 8 p.m. Apt. 34, Residence Font de Veyre,28 av Font de Veyre, Croix des Gardes, Cannes.

French Provinces

PROVENCE Successful Bed & Breakfast &/or family 18th century village home luxuriously furnished 5 bedrooms, 6 baths. US$800,000. Fax (33) 42 28 87 37

Real Estate for Rent

Paris Area Furnished

5th, LATIN QUARTER. 2-room apartment in townhouse, all comforts, kitchen, bath. Tel. 1-43 54 65 59.

6th, ODEON, high class studio in townhouse, fully equipped, quiet, F5,200 net FREE NOW. Tel: (1) 46 98 83 67.

Real Estate Wanted/Exchange

FLORENCE, APARTMENT WITH CHARM needed from 25/06 to 30/07, near Arno, via Tornabuoni area, bright, clean, terrace if possible, 1 person, excellent references Fax (USA) +1 310 4543799 Tel: +1 310 4548596

Automobiles

FERRARI 456 GT
13,000 km, black/met., beige leather, mint condition. US$149,000
Tel Switzerland +41.41.4453113
Fax Switzerland +41.41.4453134 (RZorn)

MERCEDES S320 1994, 1 owner. F/M/S/H. (every conceivable option) Str.34,995.00 (UK tax paid) MERCEDES SE300 1993, 1 owner. F/M/S/H. (fully loaded) Str. 30,995.00 (UK tax paid) "Please call for full stock listings" WORLDWIDE VEHICLE SUPPLIES Ltd Tel: (44) 1636 612847 Fax: 610349

Autos Tax Free

new TAX-FREE used
ALL LEADING MAKES
Same day registration possible
renewable up to 5 years
We also register cars with (expired) foreign (tax-free) plates
ICZKOVITS
Alfred Escher Street 10, CH-8027 Zurich
Tel: 01/202 76 10. Fax: 01/202 76 30

TRANSCO BELGIUM
The largest car export company in Europe for the past 20 years.
All makes and models
Export sales-registration
Shipping - Insurance
European, African & U.S. specs
Transco, 51 Vosse-schijnstr., 2030 Antwerp, Belgium.
Tel: 03/542.62.40, fax 03/542.58.97, telex 35.207 Trans B

OCEANWIDE MOTORS
GERMAN + USA TAX FREE CARS
Germany (0)211/434648 Fax 4542120

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration of new & used cars. ATK NV, Temirlaan 40, 2930 Brasschaat, Belgium. Phone. +32 3 6455002, Fax +32 3 6457109 ATK, since 1959

Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2. Antwerp Belgium. To/From US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 323/231-4239 Fx 232-6353

Colleges & Universities

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to. Pacific Southern University, 9581 W. Pico Blvd., dept 121 Los Angeles, CA 90035 USA

VALID COLLEGE DEGREES. Licensed. Accredited. All subjects Home Study. FAX. 319-354-6335 Tel 319-356-6620 Box 2804, Iowa City, IA 52244 USA

Shopping

BUY DIRECT FROM AN AMERICAN PHARMACY! We will ship any product you can usually find in a USA pharmacy. FAX or Email us your requests, we will return quotes. availability and shipping costs. FAX. 1-908-704-0151 Email: 73302.2572@compuserve.com

FRESH NEW YORK BAGELS made in Italy by American Int'l Bakeries For home & office delivery Fax +39 (524) 528967 or Call +39 (524) 528966

Legal Services

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel 508/443-8387, Fax 508-443-0153

Olympic Rentals

Atlanta Olympic Tickets & Housing Opening Session & Soccer. 2 bedrooms, swim, tennis. Fax. 404-265-4276 mperloe@aol.com Tel: 404-265-3662

Low Cost Flights

WORLDWIDE FROM 20 COUNTRIES
book + book. Online 24 hours
Internet : www.tss.com

Ticket Agents

TICKETS: SUMMER SPORTS EVENTS
Atlanta July 19 - Aug 4, 1996.
Superbowl & all sporting events in USA.
Tel: 602-254-3000 Fax: 602-254-3387

Herald Tribune
THE WORLD'S DAILY NEWSPAPER

PLANNING TO RUN A CLASSIFIED AD?

EUROPE
FRANCE HQ: Paris, Tel. (1) 41 43 93 65, Fax. (1) 41 43 93 70.
GERMANY, AUSTRIA & CENTRAL EUROPE, Frankfurt, Tel.: (069) 72 67 55, Fax: (069) 72 73 10
UNITED KINGDOM: London, Tel: (0171) 836 4802, Fax: (0171) 240 2254, Tlx. 262009.
SWITZERLAND: Paily, Tel.: (021) 728 30 21, Fax: (021) 726 30 91.

UNITED STATES
NEW YORK: Tel.: (212) 752-3890, Fax: (212) 755-8785, Toll free: (800) 572-7212.
ASIA/PACIFIC
HONG KONG: Tel. (852) 2922-1188, Tlx.: 61170 IHTHX, Fax: (852) 2922-1190.

Domestic Positions Wanted

DOMESTIC SOLUTIONS AGENCY
The specialists for Butlers, Chauffeurs, Companions, Cook/Housekeepers, Couples & Security staff.
Tel 44-171 589 3068/Fax 171 589 4966

OCCASIONAL AND PERMANENT NANNY AGENCY has experienced British Nannies and Baby Nurses for international jobs. 2 Cromwell Place, London SW7 2JE. Tel: UK 171 225 1555 Fax UK 171 589 4966

PRIVATE HOUSEHOLD STAFF, TOP CALIBRE Nannies, Couples, Chefs Butlers etc. Available now, all interviewed personally. Hutchinson's Agency London Tel 171-581 0010. FAX 171 581 1011

STUDENT FOR NANNY POSITION available July 7 August. Call 1-914-495-7506 or Fax 1-305-535-0089 USA

UK & OVERSEAS AU PAIR AGENCY NANNIES MOTHERS HELPS, all live-in staff 27 Regent St. London W1R 7HF. Tel 171 494 2929 Fax 171 494 2922

NANNIES & DOMESTICS

MONROE NANNIES INTERNATIONAL
EST. 1986
"The Premier London Agency for British Staff"
Qualified Children's Nannies
Specialist Baby Nurses
Governess & Companions
Mothers Helpers & Maids
All our staff are fully experienced, thoroughly interviewed and guaranteed. Contracts, Insurance and Flights arranged.
For further details of our unique, professional and personal service please contact Seraphine Turnbull
Tel.: 0171 409 0910
Fax: 0171 629 4185
34 Brook Street, Mayfair, London, W1Y 1YA
UK Licence No. 881629

Cinderella INTERNATIONAL NANNIES
Est 1982
TOP AGENCY FOR RELIABLE & EXPERIENCED NANNIES, MATERNITY NURSES, MOTHER HELPERS
Call Mrs Angela Greene
Tel: 44 171 355 5006
Fax: 44 171 355 5007
11 Berkeley Street
Mayfair London, W1X 6BU

Nannies & Nurses
The professional agency for qualified and experienced staff seeking posts overseas. Excellent service assured
20 Beauchamp Place, London SW3 1NQ
Tel: 44 171 589 5789
Fax: 44 171 838 0740

EDUCATIONAL POSITIONS

CHILDRENS' TUTOR-GUARDIAN
English writer in Paris, former Guard's officer, multilingual & privately educated seeks position as individual Tutor-Guardian for children aged 5 upwards. Experienced & highly empathetic with children; would suit int'l family. Travel/relocation possible.
Tel/Fax: (33-1) 40 72 60 20

Domestic Positions Available

UNIVERSITY STUDENT
For summer work in PORTO CERVO, SARDINIA to assist American family of children (BOY, 13 and GIRL, 7). Keep children amused & busy with numerous sports & other recreational activities. Must have English mother tongue. 23-yrs. driver's license safe driver. Work period from July 1st to August 1st. Must have 2 reference from university + 1 reference from charity/camp. Please fax CV + photo to: Paris (33-1) 45 00 34 04. Student will receive transportation from European capital and return. Full room and board + US$500 for 30 days work.

Business Opportunities

WORLDWIDE ELITE MARRIAGE MEDIATION

gabriele thiers-bense
THE SOPHISTICATED INTRODUCTION...

A "BLONDE" LIKE M.M... AMERICAN TOP-EXECUTIVE AND ONE OF THE MOST FEMININE WOMEN I KNOW - SHE IS THE SOPHISTICATED PROFESSIONAL and COSMOPOLITAN, world-travelled and accustomed to many cultural lifestyles. Graduated in NEW YORK, a residence in LONDON and furthermore (like possibly you too) a "nomade"... Although the so-called career-woman, she is determined to rearrange her life instantly for "the appropriate husband" - She is in her beautiful thirties, 5'6" tall with a slender figure and a captivating, graceful appearance. Sometimes uncertain, but very decisive, always affectionate and dear - "just like Marilyn..."



...TO THE BEST IN INTERNATIONAL SOCIETY

A PASSIONATE HUNTRESS - (WIDOW) OWNING LARGE HUNTING GROUNDS

... AND A MARVELLOUS WOMAN! - AS REFRESHING AS A FOREST BREEZE and with the kind of INTELLIGENT HUMOUR that never permits affliction or resignation - She is a vital and vivacious lady of fifty, 5'8" tall, slim and trés chic...! - She is residing in an impressing estate! - As the widow of A RENOWNED MEDICAL SCIENTIST, being an international professional herself, fluent in four languages and fervently interested in hunting, also big game hunting, in history and culture, she has been exploring almost all continents of this world. - Should you - by chance - also be a hunter, then this woman will be the "answer to your dreams"!

Tel.: +49 - 89 - 649-2205
Fax: +49 - 89 - 649-2224

Daily 10-19 hrs. • Germany • 82031 Munich-Grünwald • Otto-Hahnmann - Str. 5 • By appointment

Represented in Paris — the USA — Singapore — Melbourne



The Top partnership agency Claudia Püschel-Knies Ltd.

Claudia Püschel-Knies (Ltd.). More than twenty years of experience as the partnership agency with a worldwide reputation for establishing contacts among the most distinguished clientele. Educated, cultured personalities of the top of society, the business elite and international VIPs confide in us.

Picture of Beauty - Young American in Europe from a first-class, very wealthy family.
(entrepreneurs/university elite), graduated from elite university as LL.D., one year of law studies in Europe, today in the top management of a multinational corporation, living in France, a country whose 'savoir vivre' has enchanted her! A cultured, elegant, wonderfully natural creature, 'tough' and self-assertive in professional life, but affectionate and romantic in her private life, sportive and musical and perfectly at ease in the best society...a radiant, exquisite creature with style and class, seeks the cultured man of class and international standing, 'cut out' for her. She is the woman fitting in with your multinational life!

"HE" a Man at the Top of Society...
Late 40s/181, belonging to the international elite of finance and business (European with American citizenship), elegant, superior, charismatic, dark-complexioned type, generous, fair, and full of character, with 'savoir vivre' and style, he is wonderfully affectionate, sensitive and a friend of gentle manners, his passion is for riding and thoroughbred horses, patron of a phantastic riding stable, polo player, golfer, art connoisseur and collector, humourous, tender, all in all a cultured gentleman and man of the world... divorced, he is looking for 'the' adequate woman at his side: a real top woman with class, elegance, style and also of the top set: luxury-loving, sportive and ladylike, gladly up to mid 40s... Even if you are very choosey and love your independent and interesting life, you will miss the partner, the man with whom you can laugh, talk and happily share all the vicissitudes of life, the man who can offer you the setting you are used to - the brilliant man of stature at your side! We have got him...

Do you feel impressed? Please call us: You can reach us daily from 3 to 7 p.m., also Sat/Sun (except Wednesday)

Principal branch office Europe - Frankfurt Ms. Hoffman T (0049) 69/242 77 154 or (0049) 511-325639 and central Fax 06241/975113

Friendships

AMERICAN MALE, 42, would like to meet Asian woman for Friendship and possible Marriage. I believe in a man and woman walking side by side not one step ahead nor one step behind. Should be financially secure. Please write to Charles, 6025 Stage Road, Suite 42-144 Bartlett, TN 38134, U.S.A.

ASIAN LADIES seek marriage. Details ICE BREAKERS, 545 Orchard Rd, 10-03 Far East Shopping Ctr, Singapore 0923 Tel 65-732 8745, Fax 65-235 3780 http://www.gs.com.sg/icebreakers.

JAPANESE WOMEN seek marriage. TMA, Togawa Building, 3F-60, 7-12-1 Nishi Shinjuku-ku, Tokyo 160 Japan E-mail tma@twics.com

Meet girls from Scandinavia & worldwide. Free details, photos WWC Box 40211 S-42404 Angered Sweden

NATALIE BUCLET - Blind dates, high class Paris Concorde Tel. (33-1) 42 97 45 45 Fax (33-1) 42 97 47 79

VISITING UK? Seeking discreet friendship? Loving Links is the quality "global" newsletter for meeting attached people. Suite 501T 223 Regent St W1R 8QD 44 (0) 802 501 043 Fax 0181 962 6300

WOMAN, 40, based Paris, 1.70M, blond refined, wishes to meet Mr Gentleman for relationship Tel. Paris 07 70 43 56

YOUNG LADIES WORLDWIDE seek friends/Mentates. Details and 400 photos free! Hermes Box 110660-E, D-10836 Berlin FAX +49-30-2513318

ALSO OFFICE IN NEW YORK

EDITH BRIGITTA FAHRENKROG

THE INTERNATIONAL PARTNERSHIP AGENCY IN EUROPE
HEAD OFFICE - GERMANY - FRANKFURT/MAIN

MATCHING THE RIGHT PARTNERS IS MY BUSINESS. PERSONAL INDIVIDUAL ASSISTANCE IS MY SERVICE. CONFIDENCE IS MY HIGHEST PRIORITY.

YOU CAN REACH ME DAILY: 3-7 P.M. (ALSO SAT/SUN) GERMANY, 60316 FRANKFURT / MAIN, ELKENBACHSTR. 51
Tel.: + 49 - 69 - 43 19 79 • Tel.: + 49 - 171 - 245 52 52
Fax: + 49 - 69 - 43 20 66

SOUND INDIVIDUAL CONFIDENTIAL

PERSONAL APPOINTMENTS ARE POSSIBLE IN: NEW YORK - LONDON - PARIS MARBELLA - ROME - HONG KONG

WITH WONDERFUL AUSTRIAN CHARM ...
... MID 40'S/1.84, OWNER AND C.E.O. OF HIS LARGE INT'L ENTERPRISE - EUROPE - AUSTRALIA - U.S. A YOUNG DYNAMIC AND EXTREMELY SUCCESSFUL ENTREPRENEUR, A FASCINATING STRONG PERSONALITY. HE IS RUNNING HIS WORLDWIDE COMPANIES WITH POWER AND A GREAT SENSE OF RESPONSIBILITY, A MAN OF THE WORLD, WARM, GENEROUS AND CONSIDERATE. HE HAS A HIGH STANDARD OF LIVING AND OWNS MARVELLOUS PROPERTIES IN THE MOST PREFERRED AREAS OF SOUTHERN EUROPE AND THE U.S. HE HAS A GREAT PASSION FOR SAILING (LARGE YACHT WITH CREW), GOLF AND FLYING (OWN JET) AND HE IS VERY ENGAGED IN HUMANITARIAN PROJECTS. HE IS LOOKING FOR THE RIGHT PARTNER TO START A WONDERFUL FUTURE TOGETHER.

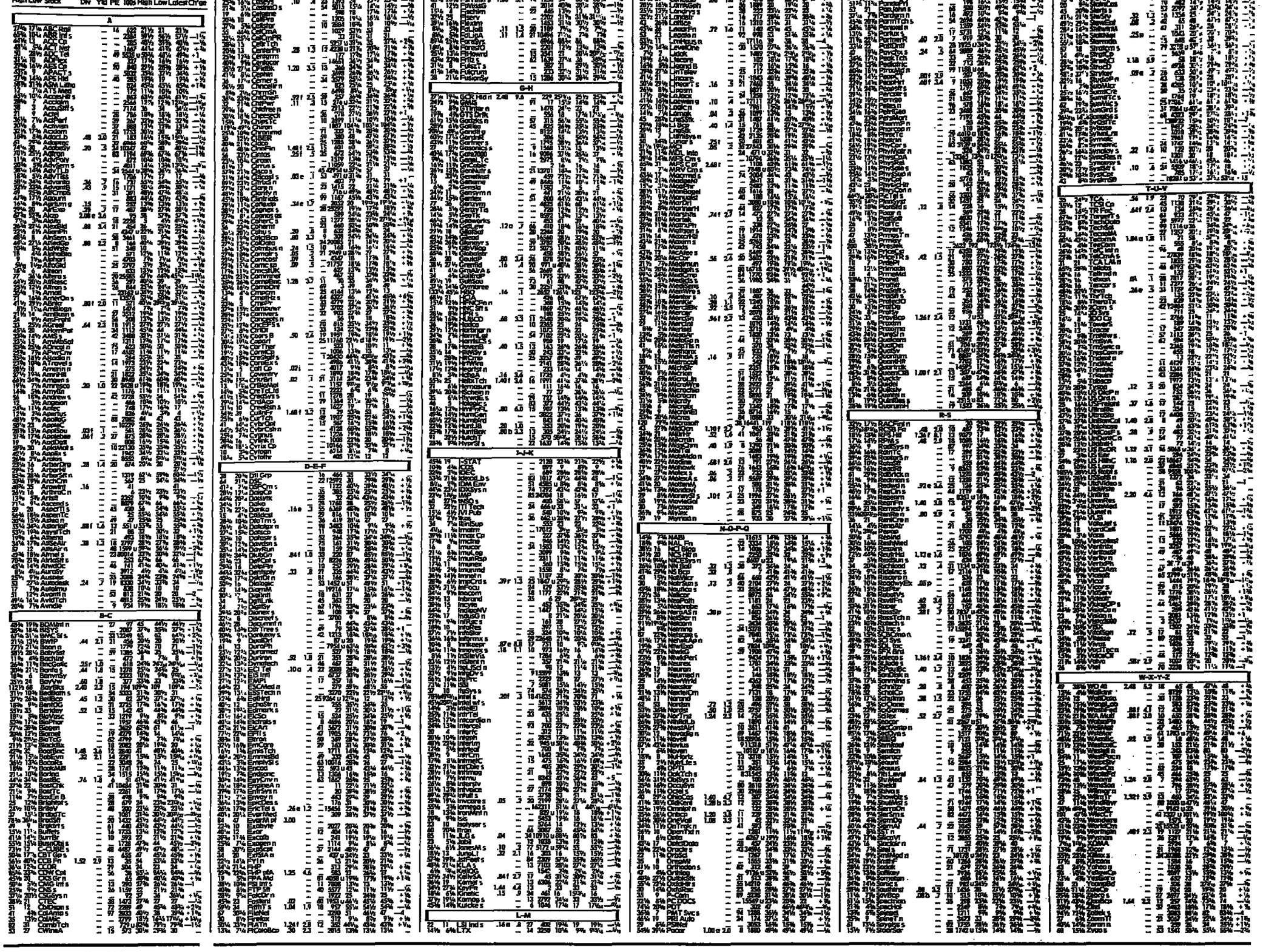
A CLASSY AND BREATHTAKING (DUTCH) BEAUTY ...
... WITH A BRIGHT TEMPERAMENT, 29/1.74, A FANTASTIC CHARMING LADY WITH LONG BLONDE HAIR, RADIANTLY FEMININE WITH ESPRIT AND CHARISMA, A FASCINATING PERSONALITY WITH AN EXCELLENT BACKGROUND AND A UNIVERSITY DEGREE (FASHION AND DESIGN/HISTORY OF ART/INT'L LAW). A VERY WARM-HEARTED AND VIVACIOUS WOMAN. SHE LIKES SPORTS: SAILING, WATERSKIING, GOLF, HOUSE-RIDING, ETC. AND ALSO FINE ARTS, ANTIQUES, THEATRE AND NICE RESTAURANTS... SHE IS OPEN-MINDED AND FLEXIBLE AND CURIOUS ABOUT EVERYTHING NEW. THIS CHARMING LADY CAN LIVE EVERYWHERE WITH THE RIGHT PARTNER.

PLEASE CALL: + 49 - 69 - 43 19 79

NASDAQ

Friday's 4 p.m.

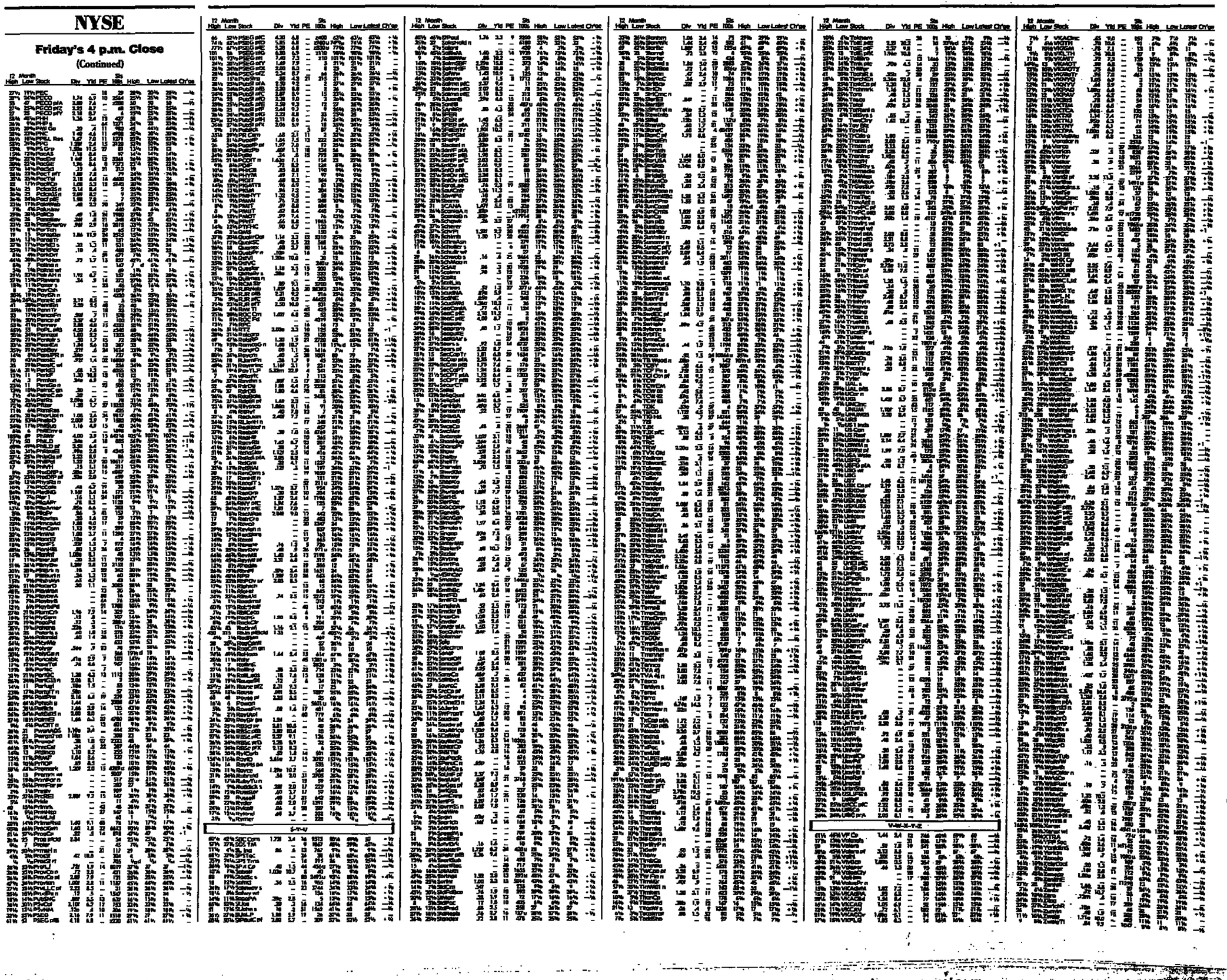
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Friday's 4 p.m. Close

(Continued)



International Herald Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, MAY 25-26, 1996
PAGE 15

FIRST COLUMN

Expatriate, Heal Thyself

PEOPLE who think that medicine is mostly about science clearly have never dealt with a health-care system outside their native country. I learned this lesson the hard way when, after three years of relatively hassle-free life abroad, I had a baby — and suddenly had to face up to how much of an American I really am.

While medical education and research are disciplines with more or less global standards, patient care is a very local business, rooted in deeply held cultural beliefs — and, it must be said, a certain fiscal reality. Americans, for example, expect to form a partnership with their doctors, asking questions and being consulted about the course of treatment — perhaps because, after writing a big check to cover medical fees, they feel entitled to a little consideration. Doctors in Britain, Belgium and France, I have found, expect to work without amateur partners — the better, perhaps, to see more patients under a socialized system that uses tax revenue to hold down fees.

The distinctions percolate down to the level of actual medical practice. As Digby Larner reports this week, the first-choice and most effective treatment abroad may be what is considered "alternative" care in one's home country — and, therefore, may not be covered by your health insurance.

All of this argues for doing two things that most people find difficult: planning ahead, and keeping an open mind.

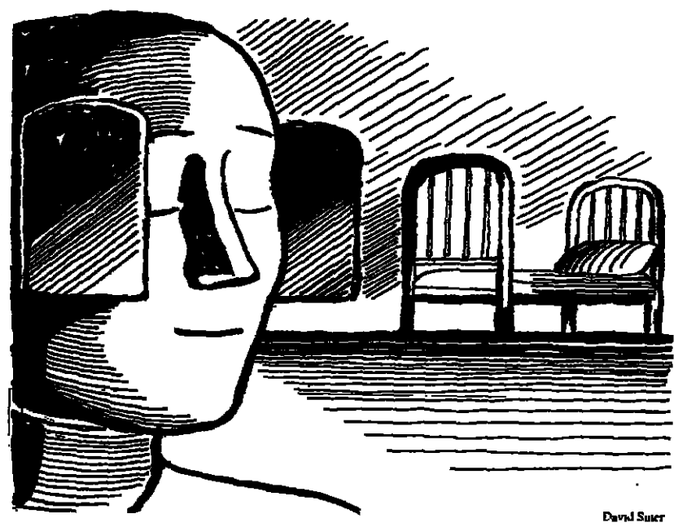
A.B.

Health Care

Page 17
Coverage for chronic illness
Genetic testing
Medical stocks
Disability insurance

Ill-Prepared: The Growing Importance of Long-Term Cover

By Digby Larner



David Suter

FOR those currently in good health who imagine they are unlikely ever to need disability insurance, here are some chilling statistics: The chances of becoming unable to work because of sickness or accident for six months or longer are four times greater than the chances of dying before retirement.

Almost everyone has read in recent years about the growing burden of medical costs on governments around the world, an issue that has focused attention on the way people can make their own provision for routine health care.

Yet, surprisingly, few people consider the financial consequences of their becoming unable to work for long periods because of illness or accident.

"Hardly anyone sees it that way," said Nick Lomas, marketing manager for Unum Life Insurance Co. of America.

"If you have a family the chances are you want them to be taken care of if you die. That's why most people take out life insurance. It seems bizarre that, despite the greater likelihood of losing their income through disability, people are more reluctant to insure their salaries than their lives."

While employers will often help out financially for a while — in some countries they are obliged by law to do so — there are limits to how long they will support a nonproductive worker.

A few years ago health insurers mostly promised to replace policyholders' income for life if they became too sick to continue with their normal occupation.

These days insurers are more cautious. Not only are they likely to insist claimants do whatever work they can — not just the work they did before they became ill — but they also tend to revise premium rates annually. As policyholders get older and the risk of their becoming sick increases, the premium may rise as well.

In addition, those other long-term disability insurers — governments — are discovering that the financial burden of covering sickness is increasingly hard to bear.

Mr. Lomas said that individuals were more likely to insure themselves against long-term disability in the United States than they are in Europe. "Around 25 percent of all Americans have some form of disability cover," he said. "In Britain it's growing but is still only 10 percent."

He claims the disparity between the two countries is due to a traditional reliance on government welfare in many European countries. "In the United States there is more of a feeling that welfare benefits are likely to be insufficient," he said. "In places like Britain, people naturally think the state will look after them without seriously considering exactly what's on offer."

But in fact, thanks to ongoing budgetary problems, the British government recently revamped its state sickness benefits, cutting out an estimated 50,000 would-be claimants, said Mr. Lomas.

James Cooper, sales manager for medical insurer William Russell International in Britain, said the long-term disability policy the company offers internationally is renewable every year. Moreover, policyholders who make a claim will be excused from their normal occupation for the first two years, but if the illness persists they may be expected to do whatever work they can, even if it pays less than their original job.

Some insurers are less stringent and, like Unum, will continue paying a claim until the policyholder is fit enough to go back to his or her former job. Even so, the company has become more rigorous in confirming that their claimants are unable to return to their jobs. "Our long-term disability plan is not a retirement policy," Mr. Lomas said. "For the duration of a claim we demand regular proof that the client is still unable to work."

Insurers are also careful to ensure that claimants are not better off financially when they are sick than when they were working. Most will only insure a portion of the policyholder's basic pretax income. This can be anywhere between 50 percent and 75 percent of the amount the policyholder earns. The shortfall is intended to account for additional tax breaks and state disability benefits to which the policyholder becomes entitled once a claim is under way.

In order to reduce premium costs, the policyholder can insure less than 100 percent of earnings, but never more. This restriction means that even if a person buys policies from several insurers, they will still be paid less than their total basic earnings if they claim. The good news is that this amount includes all types of income, whether salaried or earned some other way.

Disability insurers also usually offer policyholders a choice of deferment periods, ranging from eight weeks to two years. The period represents the time lag from the date a claim is lodged to the first regular income installment. The longer the deferment period, the smaller the premium.

The logic here is that many employers continue to pay some or all of an employee's salary during short periods of sickness. If the policyholder's company pays a salary for two years, for example, it makes financial sense to opt for a deferment of the same period.

Many insurers restrict sales of their policies to nationals of the country in which they are based. Others sell to their own country's expatriates abroad, while a few are open to all nationalities.

Angela Golding, a spokeswoman for Europa IMG in Britain, said the company's Ospray Loss of Income plan is available worldwide but that cover may be restricted in countries where the risk of disability or illness is above average.

When it comes to what is actually covered, long-term sickness insurers are generally uninterested in the nature of a claimant's illness, but most policies have some exclusions. Pregnancy is not usually covered, nor is self-inflicted injury or disability arising from illegal activities, alcoholism or drug abuse.

A few companies will pay out for AIDS-related illnesses but this mainly boils down to HIV infection caused during blood transfusions. Some companies also refuse to insure for mental or nervous disorders of more than 24 months' duration, and others will turn down claims arising from dangerous sports or failure to follow medical advice.

But when it comes to disability cover, being a woman is about the most dangerous activity there is, causing many insurers to hike premiums by up to 50 percent. The reason, insurers say, is that women are statistically more likely than men to become too ill to work.

Jennifer Pinder, a dentist, challenged this claim in a British court in 1986. Not only did her insurer win the case, but the judges' summation pretty much established that insurers could hike premiums for women by as much they wanted.

Some insurers, however, do charge men and women the same amount, so — as always — it pays to shop around.

D.L.

Big Deductible Keeps the Doctor Away

IT makes sense to be sure about the treatments your medical insurance covers, but just as important are those it does not. Although specific illnesses and procedures may or may not be insured, some of those that are can be subject to a deductible: In other words, the policyholder pays part of the bill.

In some cases medical insurers give policyholders a choice of several alternative deductibles as a way of cutting premium costs. Policyholders with British insurer IPH Healthcare can opt for excess bills, as deductibles are called in Britain, of £500 ($750), £1,000, £2,500 or £5,000. Excesses of this size are rare, however, and most medical insurers only allow policyholders to pay the first $50 or less of each claim. They also usually restrict excesses to out-patient treatment: Those admitted to the hospital are fully covered.

If small claims were permitted, insurers say, they would greatly increase total claims expenditure and eventually force up premiums.

Sangita Kotecha, a spokeswoman for the British private medical insurer Medicare, said: "We use them to dissuade people from making small claims. If someone claims $25 it can involve almost as much administration as for much larger claims. We have to verify the treatment with doctors and so on. For us it's cost management and helps keep premiums to a minimum."

Carol Sun of IPH added that making policyholders pay part of the bill often makes them think twice about whether they need to visit a doctor.

D.L.

Specialist Policies Target Expatriates

By Aline Sullivan

EXPATRIATES and frequent travelers in search of medical insurance can turn to a number of rapidly expanding groups able to provide specialist coverage at attractive terms.

In contrast to standard medical policies, which usually must be supplemented by travel insurance for even the briefest of business or vacation trips, the coverage provided by these groups applies to individuals who spend much or even all of their time outside their home country. Services range from vaccination advice to complicated emergency evacuations.

The granddaddy of the bunch is Paris-based Europ Assistance. Founded 33 years ago, the group now comprises 19 separate companies, 25 regional centers and 275 local agencies operating in more than 200 countries. Although the bulk of the work for its 100 million clients involves vehicle or security assistance, it provided medical help to 1.4 million people last year.

According to Patric Leroy, chief executive of international operations at Europ Assistance, expatriates can buy medical and repatriation cover at an average cost of about $3,000 a year, depending on their country of residence. A new global product which combines medical cover with some of the group's other assistance products will be launched Sept. 1, he said.

Europ Assistance is 55 percent owned by Italian insurer Generali, which underwrites most of its policies. A further 40 percent is owned by Fiat, the Italian car maker. The group operates under a variety of names outside Europe: in Washington it is known as Worldwide Assistance Services, in Tokyo it becomes Overseas Travel Assistance and in Rio de Janeiro it is Worldwide Assistance. All 13 of the European companies are called Europ Assistance or by a very similar name.

International S.O S. Assistance is another giant and the largest operator in North America. It has headquarters in Philadelphia, Geneva and Singapore, offices in six continents and 16 branches operating 24 hours a day. All told, it serves about 30 million people and organizes an average 23 medical or security evacuations each day.

S.O.S. policies start at $55 for a two-week trip; cover for stays of up to 120 days cost $280. Expatriates can purchase annual coverage at $380 although most are covered by their corporate policy: According to Kirsten Lewis Falcone, a marketing manager at the Philadelphia office, the U.S. branch counts 300 of the Fortune 500 largest U.S. companies among its clients.

In the United States, S.O.S. policies are underwritten by the Federal Insurance Co., part of the New Jersey-based Chubb Group, and by Reliance Insurance Co. of New York. The Geneva and Singapore offices are concerned primarily with travel assistance but may soon add medical insurance to their services, said Ms. Lewis Falcone.

Several insurance companies, including American International Group in New York and BUPA in London, also offer expatriate medical and repatriation polices.

Other, much smaller organizations dedicated to helping expatriates include the Paris-based Association of Americans Resident Overseas, or AARO, and the International Association for Medical Assistance to Travelers, or IAMAT.

AARO provides its 800 members with access to a group medical plan underwritten by Société Suisse and run by the European Benefits Administrators in Paris. Membership, which starts at $64, is open to American citizens residing anywhere in Europe. The group plans to expand its cover to include Americans resident in other regions but has not yet set a launch date.

'Alternative' Treatments Gain Favor

THE good news for the growing number of people turning to alternative and complementary medicines is that few private medical insurers dismiss them as "quack" remedies these days and are happy to cover the cost of some treatments. If you need osteopathy, acupuncture or a herbal remedy, the chances are your insurer will pay out, especially where treatment is recommended by a physician.

Andrew Vickers, a spokesman for the Research Council for Complementary Medicine, says insurers are simply responding to the changing needs of their clients. He estimates the use of alternative medicine is growing by roughly 8 percent a year and that relative to the public relations benefits insurers gain from including it in their policies, it represents hardly any cost burden. "Most treatments are pretty cheap and people often opt for them instead of a possibly more expensive visit to a medical doctor," he said.

Pressure for a broader range of treatments has also come from people who travel frequently or who live and work abroad. For them, the need for greater flexibility has always existed. Those who become ill in developing regions such as Southeast Asia, for example, may find the local doctor's choice of treatment is something many medical insurers consider unusual. Outside major cities in places like China and India, for instance, herbal treatments are used routinely. Despite the increased use of alternative and complementary medicines, however, insurers see very few claims.

David Pryor, director of medical insurer Expacare in Britain, says that although the company has covered chiropractic treatments and osteopathy for many years, the number of claims has remained low, even as the fashion for alternative treatments has grown.

"It may be something to do with the type of clients we have," he said. "Many of them are older, high-net-worth individuals who perhaps are more traditional in their approach to medicine. If we had more young policyholders maybe we would see more claims for alternative treatments."

The experience of British medical insurer Medicare is similar. A company spokeswoman said: "We have noticed that more people ask about cover for alternative treatments these days, and we have always covered policyholders for acupuncture, homeopathy, chiropractic treatment, things like that."

To date, however, there have been few claims. This year the company has paid out for only three treatments it classes as alternative. All of them were for acupuncture, the spokeswoman said.

Mr. Vickers believes there are good reasons why the increased use of alternative treatment is not reflected in more insurance claims. In fact, he figures insurers pay out for more alternative treatments than they realize. This is because the dividing line between conventional and alternative treatments is often blurred, he said.

"What was considered alternative or complementary a few years ago is sometimes regarded by the medical profession as just another standard form of treatment these days," Mr. Vickers said. "A physician friend of mine recently completed an acupuncture course he was sent on by his hospital, for example."

Doctors who use alternative remedies themselves rarely need to give insurers full details of the treatments they use. As a result, many of the more commonly used alternative treatments may be hidden within the insurer's overall claims experience.

A more pessimistic view is that although insurers appear to have a more liberal view of alternative treatments, would-be claimants still encounter a number of hurdles when trying to make a claim.

Many insurers will cover the cost of treatment, for example, if the patient is referred by a qualified physician. And although doctors are generally becoming more accepting of some forms of alternative medicine, a majority remain skeptical, said Mr. Vickers. Rather than going directly to a practitioner, patients often have to overcome the objections of their own doctor to do so.

Digby Larner

Individual healthcare cover from around £10*a week.

Take a look at the average medical costs for these common ailments and then tell us you can't afford PPP healthcare.

£500,000 annual cover for around £10* a week

That's right, for around £10* a week we'll cover you for medical costs up to an annual maximum of £500,000.

And provide the peace of mind that is essential if you are living, working or travelling in a country where medical facilities may be inadequate and private medical treatment prohibitively expensive.

PPP healthcare is one of the UK's leading medical insurance companies with over 2 million members.

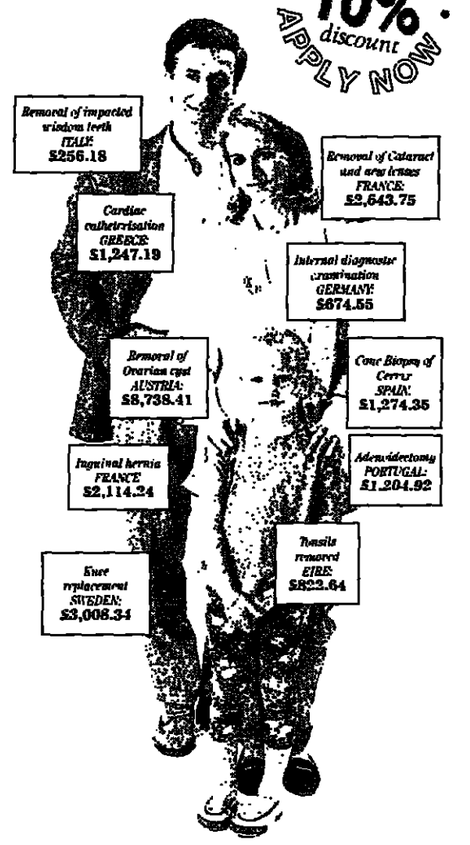
PPP healthcare specialises in quality medical insurance for people working or living overseas. Its International Health Plan offers a wide range of options for different needs and budgets, with annual cover up to £1,000,000.

For immediate cover call anytime day or night.

44 (0) 1323 432002

and ask for extension 6635

APPLY NOW for 10% discount APPLY NOW



PPP healthcare™ with you at every step ™

Send to: Dept. HT 6569 PPP healthcare, Phillips house, Crescent Road, Tunbridge Wells, Kent, TN1 2PL, England.
Or fax to: ++ (0) 1892 503189.

*Based on Standard Option Area 2 Worldwide excluding USA & Canada Age 30-34 years
**Source: This information is based on the average costs paid by PPP healthcare under the International Health Plan between 01/94 and 01/2/94 for particular European countries. The value of the claims have been converted into pounds sterling for the purpose of convenience.
The exchange rates used were those prevailing at the time the claims were paid.
***This plan is not available in Cyprus

YES I would like to know more about the International Health Plan from PPP healthcare.
Please send me further details. ☐

TITLE: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Dr ☐ Other
SURNAME:
FORENAME:
DATE OF BIRTH:

ADDRESS:
COUNTRY:
TEL NO:
FAX NO:
CURRENT SCHEME:
RENEWAL DATE:

International Health Plan from PPP healthcare is specifically designed for expatriates. Non- expatriates may apply subject to any applicable governing laws or exchange control regulations.

HT 6635

هكذا من الأصل

Advertisement
INTERNATIONAL FUNDS
May 24, 1996
available on Internet: http://www.iht.com/IHT/FUN/Funds.html

**For information on how to list your fund, fax Katy Hourl at (33-1) 41 43 92 12.
E-mail : houri@ihtparis.attmail.com**

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Futures Fund Ltd $ 152.90
m ABC Islamic Fund (E.C.) $ 140.55
m ABC Global Recovery Fd $ 129.60
m ABC Global Bond Fd $ 111.99
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbus Securities Fl 113.30
w Trans Europe Fund Fl Fl 120.02
w Trans Europe Fund $ $ 69.54
w Alrento Ff 271.80
ABN AMRO Funds Tel : 352-424949.320
4, rue J. Monnet,2180 Lux.Fx 352-424949.298
d Latin America Eq Fd $ 47.17
d North America Eq Fd $ 75.55
d Asian Tigers Eq Fd $ 63.30
d Europe Equity Fd $ 66.61
d Japan Equity Fd $ 51.92
d Germany Equity Fd DM 121.41
d Global Bond Fd $ 58.01
d Europe Bond Fd $ 58.23
d US Bond Fund $ 56.98
d Germany Bond Fd B DM 110.92
d Spain Bond Fund Ptas 9239.00
d Eastern Europe Eq Fd DM 159.54
d China Equity Fd $ 52.62
d Switzerland Equity Fd SF 118.02
ABSOLUTE PERF (Tel:4191 9113015)
m Chorus International Ltd $ 102.50
m Palcor (Multi) Ltd $ 105.56
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.60
d Non - $ Bonds $ 30.65
d Global Bonds $ 23.66
d Global Balanced $ 22.32
d Global Equities $ 25.01
d US Conservative Equities $ 21.71
d US Agressive Equities $ 25.64
d European Equities $ 14.57
d Pacific Equities $ 14.56
d Natural Resources $ 9.01
d Asia Growth Co $ 16.76
d Emerg Market Det $ 15.12
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 56.7055
w AIG Asia Emerg Mkts Fd $ 110.6841
w AIG Balanced World Fd $ 132.1087
w AIG Emerg Mkts Bd Fd $ 113.1456
w AIG Eu MidEast & Af Em Mk $ 99.3209
W AIG Eurocu Fund Plc Ecu 128.5391
w AIG Euro Small Co Fd Plc $ 171.5981
w AIG Europe Fd Plc $ 134.7752
w AIG Japan Fund $ 77.2428
d AIG Japan Small Cos Fd $ 14.13
w AIG Latin America Fd Plc $ 139.6389
w AIG Multicurrency Bd Fd Plc $ 126.6720
w AIG South East Asia Fd $ 273.2461
w AIG Southeast Asia Sm Cos $ 108.4466
d High Life Fund Ecu 10.61+
d UBZ Euro-Optimizer Fund Ecu 13.6800+
d UBZ Liquidity Fund $ $ 125.7300
d UBZ Liquidity Fund DM DM 136.5698
d UBZ Liquidity Fund Ecu Ecu 139.1469
d UBZ Liquidity Fund SF SF 129.7227
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 19250.09
m Albatros Perf Index DEM DM 23077.15
m Albatros Performance USD $ 25164.22
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 268.58
d Likviditet Sverige Sek 104.91
d Obligation Sverige Sek 109.81
ALFRED BERG SICAV
d Global $ 199.75
d Germany DM 260.54
d Switzerland SF 224.53
d Europe DM 255.22
d North America $ 156.88
d Far East $ 177.71
d Japan Y 12198.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Strgies A $ 10.83
w Alliance US Gr. Strgies B $ 10.79
w Alliance US Gr. Strgies I $ 170.76
w Alliance US Gr. Strgies N $ 170.09
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (May6) $ 118.83
m Alpha Atlas Fd Ltd Ap30 $ 103.67
m Alpha Europe Fd (Ap30) Ecu 259.80
m Alpha Futures Fd (Ap30) $ 235.20
m Alpha Global Fd (Ap30) $ 984.76
m Alpha Hdg Fd Cl A Ap30 $ 528.73
m Alpha Hdg Fd Cl B Ap30 $ 132.22
m Alpha Hdg Fd Cl C Ap30 $ 134.39
m Alpha Latin Amer (Ap30) $ 369.20
m Alpha Pacific Fd (Mar31) $ 364.21
m Alpha SAM $ 133.01
m Alpha Short Fd (Ap30) $ 46.30
m Alpha Tulcale Fd (Ap30) $ 209.66
m Alpha Worthington (Ap30) $ 184.65
m BCA Alpha App Fd Ap30 $ 104.15
m BCA Alpha Wldwde Ap30 $ 110.74
m BCO Alpha Gl Hdge Ap30 $ 99.77
m Buch-Ecu EurHdg Ap30 Ecu 163.85
m Consultello Lat Am (Ap30) $ 113.88
m Crescat Asian Hedge Ap30 $ 88.25
m Deltec Em Mkts Debt Ap30 $ 155.97
m Globalvest Value (Mar31) $ 104.21
m Heisei Japan Fund $ 6560
m Hemisphere Neutral Ap30 $ 110.58
m Latinvest Value (Mar31) $ 107.26
m Pacif RIM Opp BVI Ap30 $ 99.01
m Ringoen Intl Fund Ap30 $ 59.22
m Saga Intl Fd Ap30 $ 120.09
m Siand Pac Cap Offsh Ap30 $ 116.56
m The Russia Fd (Ap30) $ 92.07
m Valu-Trac Glbl Opp Fd Ap30 $ 118.67
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl Ecu 17.06
d Global Multinational Ptfl $ 20.88
d European Multinational Ptfl Ecu 17.76
d European Multinational Ptfl $ 21.74
d U.S. Growth Companies Ptfl $ 16.42
d U.S. Real Estate Sec Ptfl $ 11.78
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 9849.15
w Acpia International Fund $ 617.39
w DEF Associates N.V $ 14598.62
w First Eagle Fund $ 86057.34
w The Global Beverage Fd $ 107.77
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 110.34
w Atlas NJTC Arbitrage Fd $ 1120.42
m Challenger Fd $ 1065.10
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 612.18
Interpacific Fund
f Convertible Fd (FFr) FF 3042.87
f Convertible Fd (US$) $ 703.42
f International Bond (US$) $ 565.04
f Cerafon Fund (US$) $ 512.52
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 587.51
d BBL Invest Belgium Cap BF 17014.00
d BBL Invest Japan Cap Y 36304.00
d BBL Invest Latin Amer Cap $ 495.81
d BBL Invest HK & China Cap $ 217.62
d BBL Invest Asian Grth Cap $ 435.20
d BBL Invest UK Cap £ 301.44
d BBL (L) Inv Goldmines Cap $ 15.12
d BBL (L) Invest Europe Cap LF 15911.00
d BBL (L) Invest World Cap LF 4038.00
d BBL (L) Inv Base Met Cap $ 657.57
d BBL (L) Inv Telecom & Medi $ 519.14
d BBL (F) Invest France Cap FF 4183.00
d BBL Rento Fd Intl Cap LF 24051.00
d BBL Patrimonial Bal Cap LF 129823.00
d BBL R C Sh-Medium Cap
d BBL & MC Fund Convertibles DM 4855.73
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.50
w Intl Bond Fund $ 15.08
w Dollar Zone Bd Fd $ 12.17
w Asia Pacific Region Fd $ 10.40
w India Fund $ 7.35
w Sterling Equity Fd £ 1.473
w Sterling Bd Fd £ 1.721
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 91.87
m Maxima Fut. Fd Ser. 1 Cl. A $ 143.731
m Maxima Fut. Fd Ser. 2 Cl. C $ 110.839
m Indosuez Curr. Cl A Units $ 120.679
d Gartmore Japan Warrant $ 0.402
w Indosuez High Yld Bd Fd A $ 96.91
w Indosuez High Yld Bd Fd B $ 120.86
b Maxi Espana Ptas 102858.00
b Maxi France FF 5000.00
d Indosuez Latin America $ 7.35
d Indosuez Multimedia Fd $ 18.12
d Indosuez Eur Sml Co Fd DM 11.73
INDOSUEZ ASSET MGT ASIA LTD
d ISA Asian Growth Fund $ 86.71
d ISA Japan Reg. Growth Fd Y 841.00
d ISA Pacific Gold Fund $ 23.15
d ISA Asian Income Fund $ 11.77
d Indosuez Korea Fund $ 11.89
w Shanghai Fund $ 9.49
w Himalayan Fund $ 14.78
w Manila Fund $ 32.49
w Malacca Fund $ 16.63z
w The Siam Fund $ 62.97
d Indosuez Hong Kong Fund $ 55.640z
d Indosuez Sing & Malay Tst $ 46.585z
d Indosuez Pacific Tst HK$ 37.705z
d Tasman Fund $ 6.485z
d Indosuez Japan Fd $ 15.910z
b Indosuez Managed Tst $ 38.610z
d Indosuez Asian Pff-Indon A $ 18.57
d Indosuez Asian Pff-Indon B $ 18.57
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 143.89
w Pleiade Europe Equities Ecu 156.81
w Pleiade Asia Pacific Eq $ 108.86
w Pleiade Environment Eq $ 105.82
w Pleiade Dollar Bonds $ 107.96
w Pleiade ECU Bonds Ecu 125.03
w Pleiade FF Bonds FF 120.86
w Pleiade Intl Conv Bonds SF 95.10
w Pleiade Dollar Reserve $ 110.54
w Pleiade ECU Reserve Ecu 112.47
w Pleiade SF Reserve SF 106.98
w Pleiade FF Reserve FF 113.81
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82540
IFSC HSE,Custom Hse Docks,Dub.44171 6286000
d Baring Emerg World Fd £ 0.883
d Baring Global Resources £ 12.52
d High Yield Bond £ 10.92
d World Bond FFP FF 66.69
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 30.74
d Japan Smaller Companies Fd $ 10.59
d Japan Fund $ 25.58
d Malaysia & Singapore $ 137.51
d North America $ 39.15
d Octopus Fund $ 43.48
d Pacific Fund $ 114.74
d International Bond $ 19.67
d Europa Fund $ 21.47
d Hong Kong $ 120.40
d Trisfar Warrant $ 24.49
d Global Emerging Mkts $ 11.62
d Latin America $ 13.56
d Currency Fund $ 17.80
d Currency Fund Managed $ 56.59
d Korea Fund $ 9.17
BEACON GLOBAL ADVISORS LTD
m Gemini Cap Ltd $ 5251.83
m Compass Series N Ltd $ 9797.32
m Compass Series E. Ltd $ 4858.53
m Compass Series S Ltd $ 7786.96
m Compass Series W. Ltd $ 5657.48
BELINVEST FUNDS
w Belinvest-Global $ 847.85
w Belinvest-Israel $ 597.61
w Belinvest-Multibond $ 1202.01
w Belinvest-Superior $ 1097.06
BERKSHIRE CMG ZURICH (41.1.396.2780)
E-MAIL:internet: berkshire@growth.com
w Arista Bio-Medical Cap $ 7.42
w Arista Cap Gwth Fd, Ltd $ 11.89
w Arista High Tech Gwth $ 5.20
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.5813
w Zlodngs Fund $ 10.3215
BSS GROUP
w Intelbond Chf SF 77.78
w Intelsec Chf SF 208.74
w Swissfund Chf SF 191.17
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.7533
d Global Eq USD B (Cap) $ 24.2466
d Global Bonds USD A (Div) $ 16.9360
d Global Bonds USD B (Cap) $ 23.4977
d Global Bonds FRF A (Div) FF 114.9864
d Global Bonds FRF B (Cap) FF 179.8370
d Finnsec Global FM A (Div) FM 249.3945
d Finnsec Global FM B (Cap) FM 258.5270
d Europe ECU A (Div) Ecu 162.8581
d Europe ECU B (Cap) Ecu 166.9500
d Far East USD A (Div) $ 25.9581
d Far East USD B (Cap) $ 26.3239
d Japan JPY A (Div) Y 1071.4452
d Japan JPY B (Cap) Y 1071.4452
d Parsec FRF B (Cap) FF 129.9434
d Nth America USD A (Div) $ 20.0000
d Nth America USD B (Cap) $ 20.1420
d Latin America USD A (Div) $ 17.3319
d Latin America USD B (Cap) $ 17.3925
d Asia USD A (Div) $ 10.0576
d Asia USD B (Cap) $ 10.0576
d World USD A (Div) $ 10.8455
d World USD B (Cap) $ 10.8455
d Nordic Equities Sek B (Cap) Sek 107.3087
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd (809) 295-4000
f Global Hedge USD $ 13.55
f Global Hedge GBP £ 14.42
f Global CHF SF 13.60
f European & Atlantic $ 12.60
f Pacific $ 13.79
f Emerging Markets $ 14.48
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc. 88 Queensway, HK
Tel : (8522) 8261900
d China (PRC) $ 4.336
d Hong Kong $ 37.646
d Indonesia $ 13.412
d Japan $ 8.877
d Korea $ 11.837
d Malaysia $ 28.739
d Philippines $ 35.503
d Singapore $ 22.502
d Thailand $ 40.283
d South East Asia $ 36.424
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 183.25
w Callander F-Asset $ 202.07
w Callander F-Austrian AS 1190.57
w Callander F-Spanish Pta 8928.00
w Callander F-US Health Care $ 73.57
w Callander Swiss Growth SF 165.20
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 166.60
w Capital Italia SA $ 50.70
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 10.27
w Korea 21st Century Invt $ 8.63
w The Yellow Sea Invt Co $ 10.56
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 45 14 14-1
d Citinvest Global Bond $ 112.23
d Citinvest FGP USD $ 1289.43
d Citinvest FGP ECU Ecu 1366.11
d Citinvest Selector $ 1889.47
d Citicurrencies USD $ 1881.60
d Citicurrencies DEM DM 152.97
d Citicurrencies GBP £ 180.63
d Citicurrencies Yen Y 12606.00
d Citiport N.A. Equity $ 336.24
d Citiport Cont Euro Equity Ecu 214.41
d Citiport UK Equity £ 183.35
d Citiport French Equity FF 1497.82
d Citiport German Equity DM 101.31
d Citiport Japan Equity Y 4783.00
d Citiport IAPEC $ 256.67
d Citiport Eamec $ 194.28
d Citiport N.A. $ Bond $ 178.51
d Citiport Euro Bond Ecu 174.33
d Citiport Jap Sm Cap Y 9462.00
d Citiport Italian Equity Lit 104240.00
d Citiport US Opp Bond $ 96.44
m CL Asian Income Fund $ 102.80
m CL MGD Currency Fund $ 161.58
d India Focus Fund $ 667.02
d Money Manager I $ 10.46
d Money Manager II $ 10.40
CITIBANK (PARIS) S.A. 22/05/96
d Citi 9% Cap Gtd $ 10922.96
d Citi Asia Capital Gtd Fd $ 10.55
d Citi Gtd Asian Mkts Fd $ 9947.46
d Citi Japan 100 $ 108.56
d Citi Japan 95 $ 112.66
d Citi Lat Amer Cap Gtd Fd $ 11.00
d Vram $ 5218.33
CITITRUST
m Citiperformance Ptfl S.A. $ 19.625
m The Good Earth Fund $ 18.471
COMGEST (33-1) 44 78 75 10
m C.F.E. Omni Fund $ 13.6448
f C.F.E. Lotus Fund $ 10.4793
w Comgest Asia $ 1452.18
w Comgest Europe SF 1893.81
CONZETT HOLDINGS LTD
m Contravest Limited SF 1456.04
m Conzett Europe Invest Ltd SF 1387.39
m Conzett Forex Fund Ltd SF 2068.74
m Emerging Mkts Quant Fd Ltd DM 1050.15
w Equilibrium Fund Ltd DM 1029.93
m Sunflower Trading Fund Ltd DM 1427.67
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1140.90
w Class B Shs $ 1257.50
CREDIS INVESTMENT FUNDS
Tel -41 1 333 8500 Fax -41 1 221 3425
d CS Portf Fix Inc (DM) A/B DM 1054.25
d CS Portf Fix Inc (SFR) A/B SF 1035.31
d CS Portf Fix Inc (US$) A/B $ 1036.53
d CS Portf Inc DM A DM 1086.91
d CS Portf Inc DM B DM 1175.82
d CS Portf Inc (Lire) A Lit 1075959.00
d CS Portf Inc (Lire) B Lit 1127723.00
d CS Portf Inc SFR A SF 1046.24
d CS Portf Inc SFR B SF 1118.84
d CS Portf Inc US$ A $ 1050.91
d CS Portf Inc US$ B $ 1127.52
d CS Portf Bal DM DM 1175.50
d CS Portf Bal (Lire) Lit 1029134.00
d CS Portf Bal SFR SF 1120.56
d CS Portf Bal US$ $ 1166.28
d CS Portf Focus SFR A/B SF 1006.40
d CS Portf Growth DM DM 1133.86
d CS Portf Gro (Lire) Lit 973986.00
d CS Portf Growth SFR SF 1060.46
d CS Portf Growth US$ $ 1178.11
d Credis Money Mkt Fd BEF BF 61899.00
d Credis Money Mkt Fd C$ C$ 1545.93
d Credis Money Mkt Fd DM DM 1904.61
d Credis Money Mkt Fd Ecu Ecu 1540.84
d Credis Money Mkt Fd FF FF 6858.55
d Credis Money Mkt Fd HFl Fl 1300.26
d Credis Money Mkt Fd Lit Lit 4312287.00
d Credis Money Mkt Fd Pta Ptas 146671.00
d Credis Money Mkt Fd SF SF 619.66
d Credis Money Mkt Fd $ $ 1980.73
d Credis Money Mkt Fd Yen Y 147844.00
d Credis Money Mkt Fd £ £ 2629.51
d Credis Eq Fd Emerg Mkts $ 1113.21y
d Credis Eq Fd Eur Blue Ch A DM 310.04
d Credis Eq Fd Eur Blue Ch B DM 328.07
d Credis Eq Fd France A FF 1068.32
d Credis Eq Fd France B FF 1180.01
d Credis Eq Fd Germany A DM 285.34
d Credis Eq Fd Germany B DM 306.01
d Credis Eq Fd Gold Mines A $ 332.16
d Credis Eq Fd Gold Mines B $ 357.84
d Credis Eq Fd Hisp Iber A Pta 31780.00
d Credis Eq Fd Hisp Iber B Pta 34506.00
d Credis Eq Fd Italy A Lit 255171.00
d Credis Eq Fd Ital B Lit 267050.00
d Credis Eq Fd Jap Megat SF SF 225.06
d Credis Eq Fd Jap Megat Y 21968.00
d Credis Eq Fd Lat Amer $ 925.35y
d Credis Eq Fd Netherlds A FL 621.38
d Credis Eq Fd Netherlds B FL 643.63
d Credis Eq Fd Nth-Amer A $ 317.80
d Credis Eq Fd Nth-Amer B $ 343.95
d Credis Eq Fd Oeko-Protec A DM 226.64
d Credis Eq Fd Oeko-Protec B DM 250.25
d Credis Eq Fd Small Cap Eur DM 1147.27
d Credis Eq Fd Small Cap Ger DM 933.38
d Credis Eq Fd Small Cap Jap Y 81355.00
d Credis Eq Fd Sm Cap USA $ 1611.77
d Credis Eq Fd UK A £ 136.70
d Credis Eq Fd UK B £ 147.06
d Credis Forex Fund $ 760.24
d Credis Smll - Mid Cap Switzl SF 239.75y
d Credit Suisse Fds Intl SF 154.80
d CS Gold Valor $ 172.39y
d CS Tiger Fund $ 1256.24
d Energie - Valor SF 162.35
d Europa Valor SF 272.40
d Pacific - Valor Y 9686.00
d Schweizeraktien SF 998.90y
d Bond Valor D - Mark DM 122.38
d Bond Valor Swf SF 117.55
d Bond Valor US - Dollar $ 129.19
d Bond Valor Yen Y 11612.00
d Bond Valor £ Sterling £ 102.48
d Convert Valor Swf SF 173.00
d Convert Valor US - Dollar $ 220.31
d Credis Bond Fd Aus$ A A$ 1102.95
d Credis Bond Fd Aus$ B A$ 1437.77
d Credis Bond Fd Can$ A C$ 1092.02
d Credis Bond Fd Can$ B C$ 1401.86
d Credis Bond Fd DM A DM 1171.54
d Credis Bond Fd DM B DM 1622.96
d Credis Bond Fd Ecu A Ecu 105.89
d Credis Bond Fd Ecu B Ecu 210.95
d Credis Bond Fd Em Mkts $ 1125.71
d Credis Bond Fd Europa A DM 220.22
d Credis Bond Fd Europa B DM 405.19
d Credis Bond Fd FF A FF 883.23
d Credis Bond Fd FF B FF 1233.01
d Credis Bond Fd Gulden A Fl 103.60
d Credis Bond Fd Gulden B Fl 178.67
d Credis Bond Fd Lire A Lit 255088.00
d Credis Bond Fd Lire B Lit 291339.00
d Credis Bond Fd Pesetas A Ptas 20402.00
d Credis Bond Fd Pesetas B Ptas 22817.00
d Credis Bd Fd Prime Curr A SF 86.72
d Credis Bd Fd Prime Curr B SF 142.20
d Credis Bd Fd Short-T. DM A DM 104.39
d Credis Bd Fd Short-T. DM B DM 176.82
d Credis Bd Fd Sh-T SFR A/B SF 100.00
d Credis Bd Fd Short-T. $ A $ 102.77
d Credis Bd Fd Short-T. $ B $ 178.09
d Credis Bond Fd SF A SF 278.55
d Credis Bond Fd SF B SF 339.39
d Credis Bond Fd US$ A $ 1038.58
d Credis Bond Fd US$ B $ 1487.56
d Credis Bond Fd Yen A Y 109613.00
d Credis Bond Fd Yen B Y 124097.00
d Credis Bond Fd £ A £ 560.64
d Credis Bond Fd £ B £ 848.31
d CS Capital DM 1997 DM 1973.87
d CS Capital DM 2000 DM 1670.77
d CS Capital Ecu 2000 Ecu 1681.63
d CS Capital FF 2000 FF 1600.09
d CS Capital SFR 2000 SF 1272.59
d Convert Valor £ £ 96.21
d Credit Suisse Fds Bds SF 91.50
d CS Euroreal DM 104.48
CREDIT COMMERCIAL DE FRANCE
m Elysees Monetaire FF 16663.45
m Sam Acticash USD B $ 1217.22
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.075
CLR Select Luxembourg (Regulated) 30-04-96
m Currency US$ Ord $ 8.16
m Currency DM Ord DM 17.52
m Diversified US$ Ord $ 11.23
m Diversified DM Ord DM 24.54
m Diversified FFr Ord FF 63.57
m Diversified A$ Ord A$ 11.32
m Diversified US Gmtd May 99 $ 11.09
m Diversified A$ Gmtd Jan 2000 A$ 12.47
m Equity US$ Ord $ 8.90
m Equity DM Ord DM 17.74
m Financial US$ Ord $ 8.52
m Financial DM Ord DM 17.41
CURSITOR FUND
w Cursitor East Asian Eq $ 97.42
w Cursitor Glbl Bd Opport $ 116.82
w Cursitor Glbl Gwth Sub-Fd $ 109.30
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9560.69
d DH Major Markets Fund SF 10876.31
d DH Mandarin Portfolio SF 7133.98
d Samurai Portfolio SF 285.11
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 33.78
m Deltec Worldwide Inc Fd $ 13.19
m Deltec High Yield Fd $ 10818.70
DISCOUNT BANK GROUP
w Scant Bd Mlti Hgd Dolvel $ 1287.22
w Scant Bd Multi Hgd CHF SF 1441.40
w Scant Bd Multi Hgd FRF FF 5302.21
w Scant Bd Multi Hgd DEM DM 1028.87
w Scant Bd M H Short T USD $ 1066.87
w Scant Bd M H Short T FRF FF 5328.73
w Scant Bd M H Short T DEM DM 1005.19
w Scant Equity Europe Ecu 1612.85
w Scant Eq N. America $ 2050.41
w Scant Eq Technology $ 1065.19
w Scant Em Mkts Pacific $ 1400.99
w Scant Middle East Israel $ 1007.04
DISCOVER INVESTMENTS
w Discover Asia $ 9.48
w Discover Europe $ 13.01
DOSSIER DE GESTION COLLECTIVE
w Global $ 346.52
w America $ 108.28
w Europe $ 121.23
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax26314366
d Concentra + DM 57.56
d Intl Rentenfond + DM 69.13
DRESDNER KLEINWORT BENSON INT'L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.78
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 16229.71
m Overlook Performance $ 2434.90
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 27.531+
d Income $ 12.489+
INTERNATIONAL INCOME FUND
d Long Term $ 34.5069+
d Long Term - DMK DM 113.8189+
ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 37.54
m Mint Limited - Income $ 11.07
m Mint Gtd Ltd - Spec Issue $ 24.77
m Mint Gtd Ltd - Nov 2002 $ 20.01
m Mint Gtd Currencies $ 7.60
m Mint Gtd Currencies 2001 $ 7.34
m Mint G GL Fin 2003 $ 6.63
m Mint Plus Gtd 2003 $ 9.05
m Mint Plus Gtd Bond $ 96.96
m Athena Gtd Futures $ 17.48
m Athena Gtd Currencies $ 9.73
m Athena Gtd Financials Cap $ 15.97
m Athena Gtd Financials Inc $ 13.43
m AHL Alpha Plc $ 105.51
m AHL Capital Mkts Fd $ 17.47
m AHL Commodity Fund $ 11.45
m AHL Currency Fund $ 12.15
m AHL Div Gtd Ltd $ 102.41
w AHL Div Plc $ 10.27
m AHL Real Time Trad Fd $ 11.27
m AHL Gtd Real Time Trd $ 10.66
m AHL Gtd Cap Mark Ltd $ 12.62
m AHL Gtd Commodities Ltd $ 10.33
m Map Guaranteed 1996 Ltd $ 9.74
m Map Leveraged Recov. Ltd $ 12.13
m MAP Guaranteed 2000 $ 10.45
m MAP Gtd 2001 $ 10.11
f MAN-Glenwood M.S. $ 112.53
ERMITAGE LUX (352-4073 20)
w Ermitage Inter Rate Strat DM 11.31
w Ermitage Selz Fund $ 85.85
w Ermitage Asian Fd $ 7.21
w Ermitage Emer Mkts Fd $ 17.48
w Ermitage UK Value Fd £ 14.01
w Ermitage Odey Edsding Sh DM 11.50
w Ermitage Odey A Sh DM 11.20
w Ermitage Glbl Mining Invt $ 15.83
w Ermitage Nordic Fd Sek 2.97
EUROPA FUNDS LIMITED
d American Equity Fund $ 398.90
d American Option Fund $ 425.81
w Asian Equity Fd $ 135.85
w European Equity Fd $ 186.83
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5890.35
w Proton Ecu Cash Fd Ecu 6843.03
w Proton Swiss Franc Cash SF 5313.61
w Proton Intl. Bond Fd-US$ $ 5916.35
w Proton Intl Bond Fd-Ecu Ecu 7887.83
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7262.50
w Proton European Eq Fd Ecu 7766.35
w Proton Asian Eq Fd $ 1424.15
w Proton US Small Cap Fd $ 1499.35
w Proton Japan Fd $ 821.06
w Proton Emerging Eq Fd $ 867.74
w Proton Fixed Inc FF 12409.15
w Proton Multi-Cy Bd Fd FF 10517.94
w Proton GAM Fund $ 118.74
EVEREST CAPITAL (441) 292-2200
m Everest Capital Frontier Ltd $ 17.05
m Everest Capital Intl Ltd $ 167.70
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 184.4404
m Fairfield Intl Ltd $ 254.55
w Fairfield Sentry Ltd $ 411.65
m Sentry Select Ltd $ 595.7917
FERRIER LULLIN GROUP
w FL Trust Asia $ 178.75
w FL Trust Switzerland SF 164.45
FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 20.85
d World Fund $ 138.22
d Far East Fund $ 72.15
d Frontier Fund $ 53.45
d Orient Fund $ 115.98
d Global Selection Fund $ 22.02
d Special Growth Fund $ 42.23
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.7012
FOKUS BANK A.S. (Phone : 47-738 82 011)
w Fokus Intl Growth Fd $ 1.02
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 22.35
d Brazilian Invest Co Sicav $ 36.22
w Colombian Invest Co Sicav $ 10.93
d Glbl Em Mkts Inv Co Sicav $ 9.83
d Indian Invest Co Sicav $ 7.03
d Latin Amer Extra Yield Fd $ 8.3102
d Latin American Invest Co $ 9.75
d Mexican Invest Co Sicav $ 23.63
w Peruvian Invest Co Sicav $ 16.51
d Polish Invest Co Sicav $ 12.24
d Taiwan Invt Co $ 11.96
FORMULA GROUP
d Formula Fund NV $ 103.00
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Ap) $ 16.97
m FMG N. Amer (30Ap) $ 13.23
m FMG Europa (30Ap) DM 20.93
m FMG EMG MKT (30Ap) $ 13.26
m FMG Q (30Ap) $ 15.60
m FMG Fixed (30Ap) $ 10.79
d Global Qual Growth Fd $ 53.51
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: 353 1 679 7924 Fax: 353 1 679 7928
d Acacia USA Fund $ 110.43E
w Crestwood Cap Intl Ltd $ 15998.68E
w Saugatuck Intl Ltd $ 13249.65E
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 111.72
m Concepts Strat Curr Fd $ 110.94
GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 6570
w Gaia Hedge II $ 170.09
w Gaia Hedge III $ 15.90
w GAIA Fx $ 163.45
m Gaia Guaranteed CL I $ 92.31
m Gaia Guaranteed CL II $ 90.99
GEFINOR FUNDS
London 171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 548.6438
GENESEE FUND Ltd
w (A) Genesee Eagle $ 188.90
GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82501,else 82502
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 153.70
w GAM Arbitrage $ 497.33
w GAM ASEAN $ 443.01
w GAM Asian Dev Mkts $ 116.30
w GAM Australia $ 263.52
w GAM Bond £ £ 179.64
w GAM Bond DM DM 134.72
w GAM Bond SF SF 110.86
w GAM Bond US$ Ord $ 153.47
w GAM Bond US$ Special $ 203.87
w GAM Bond Yen Y 15296.00
w GAM Brasilia $ 92.05
w GAM Cross-Market $ 131.32
w GAM Diversity $ 222.53
w GAM East Asia $ 669.06
w GAM Emerg Mkts Mlti-Fd $ 183.79
w GAM Franc-val SF 282.59
w GAM France FF 1910.77
w GAM GAMCO $ 289.23
w GAM High Yield $ 190.24
w GAM Japan $ 1010.71
w GAM Mlti-Europe DM DM 152.89
w GAM Mlti-Europe US$ $ 153.04
w GAM Multi U.S. DM DM 107.97
w GAM Multi U.S. US$ $ 105.31
w GAM Pacific $ 1020.12
w GAM Pan Europa SF 121.28
w GAM Pan European $ 132.80
w GAM Science $ 174.56
w GAM Selection $ 830.45
w GAM SF Special Bond SF 148.39
w GAM Singapore/Malaysia $ 801.85
m GAM Telecom $ 103.82
w GAM Trading DM DM 134.68
w GAM Trading US$ $ 198.60
w GAM Tyche $ 508.63
w GAM U.S. $ 312.53
w GAM Universal US$ $ 165.57
w GAM Worldwide $ 822.64
w GAMerica $ 635.14
w GAMut Investments $ 1100.47
w GSAM Composite $ 389.79
w GSAM DM Composite DM 123.35
w GSAM Money Mkts DM DM 100.94
w GSAM Money Mkts SF SF 100.18
w GSAM Money Mkts Ster £ 102.22
w GSAM Money Mkts US$ $ 103.01
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 205.85
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 108.30
d GAM (CH) Mondial SF 180.15
d GAM (CH) Pacific SF 282.70
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-6760060
w GAM Asia Acc DM 100.34
w GAM Europe Acc DM 150.06
w GAM Orient Acc DM 149.97
w GAM Tokyo Acc DM 195.79
w GAM Total Bond DM Acc DM 120.17
w GAM Universal DM Acc DM 199.99
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.37
w GAM Global A $ 12.40
w GAM Global D $ 12.45
w GAM International A $ 19.41
w GAM International D $ 19.33
w GAM Japan Capital $ 10.76
w GAM North America $ 13.22
w GAM Asian Capital $ 10.12
d GAM Pacific Basin A $ 17.84
d GAM Pacific Basin D $ 17.77
d GAMerica Capital $ 12.63
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.77
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 149.53
w (C) Financial & Metals $ 195.25
w (D) Global Diversified $ 139.78
w (F) G7 Currency $ 102.89
w (H) Yen Financial $ 164.01
w (K) Intl Currency & Bond $ 143.71
w (L) Global Financial $ 128.95
w JWH WORLDWIDE FUND $ 22.35
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 91.48
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Optimal Fund $ 6.33
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1132.96
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1305.97
GROUPE INDOSUEZ FUNDS 23/05/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.73 DM 7.43
d Diverbond ___ Dis 2.7 SF 3.35
d Dollar Bond ___ Dis 2.31 $ 2.73
d European Bd ___ Dis 1.3 Ecu 1.58
d French Franc ___ Dis 10.22 FF 14.99
d Global Bond ___ Dis 2.29 $ 2.88
d Italian Lira Bond Lit 10468.00
d Spanish Peseta Bond Ptas 260.00
EQUITY PORTFOLIOS
d ASEAN $ 8.93
d Asia Pacific $ 5.23
d Continental Europe Ecu 1.73
d Developing Markets $ 3.37
d France FF 11.82
d Germany DM 6.19
d International $ 2.94
d Italy Lit 11346.00
d Japan Y 269.00
d North America $ 3.74
d Spain Ptas 271.00
d Switzerland SF 4.44
d United Kingdom £ 1.95
RESERVE FUNDS
d DEM ___ Dis 3.915 DM 6.804
d Dollar ___ Dis 2.233 $ 2.385
d French Franc FF 14.20
d Yen Reserve Y 290.3
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1103.17z
f GCM Intl. Eq. Fd $ 1243.22z
f GCM Sth Africa Inc $ 1005.58z
f GCM US$ Special $ 1173.29z
GUINNESS FLIGHT (44)1481 712176
IFAX 82504
d GSF Managed Currency $ 37.87
d GSF Global Bond $ 34.90
d GSF Global High Inc. Bond $ 20.69
d GSF Euro High Inc. Bond £ 21.42
d GSF Gilt & Sterling Bond £ 10.63
d GSF Asian Currency & Bd $ 21.50
d GSF Global Equity $ 110.78
d GSF American Blue Chip $ 39.66
d GSF Japan & Pacific $ 134.80
d GSF European $ 149.65
d GSF Hong Kong $ 64.95
d GSF UK £ 32.28
d GSF Glbl Privatisation Fd $ 25.71
d GSF Asean $ 58.71
d GSF Asian Smaller Cos $ 23.10
d GSF Global Bal Growth $ 22.08
d IAF US Dollar High Yd Bd $ 27.85
d IAF Intl Balanced Growth $ 42.13
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 7744.00
w Hasenbichler Div $ 160.00
w AFFT $ 1678.00
HDF FINANCE,Tel(33-1)40766454,Fax 40766455
w Mondinvest Europe FF 1417.15
w Mondinvest Croissance FF 1438.78
w Mondinvest Emerg Growth FF 1249.03
w Mondinvest Futures FF 1217.86
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 96.32
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 30/04/96
m Hermes European Fund Ecu 401.58
m Hermes North American Fd $ 408.79
m Hermes Asian Fund $ 376.59
m Hermes Emerg Mkts Fund $ 126.29
m Hermes Strategies Fund $ 844.53
m Hermes Neutral Fund $ 124.64
m Hermes Global Fund $ 732.62
m Hermes Bond Fund Ecu 1395.89
m Hermes Sterling Fd £ 121.92
m Hermes Gold Fund $ 459.14
m Hermes Universal Fd $ 184.36
m Hermes CHF Fixed Inc Acc SF 1038.11
m Hermes CHF Fixed Inc Dis SF 1023.25
m Hermes US$ Fixed Inc Acc $ 1046.02
m Hermes Glbl Swiss Franc Fd SF 515.71
m Hermes Global Ecu Fd Ecu 500.00
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 7.68
IFDC S.A. GROUP, London,Fax44-171 435 9172
w China Europe Fund $ 1966.74
w IFDC Japan Fund Y 22852.00
w Interbond Fund FF 77994.11
w Korea Dynamic Fund $ 1966.58
w Malacca Dynamic Fund $ 2041.12
w Maroc Investment Fund FF 11018.96
IMPAC ASIA PAC FDS LTD (852) 286 96168
1205 Universal Trade Ctr 3 Arbuthnot Rd,HK
d Hong Kong Fund $ 11.1040
d Indonesia Fund $ 13.2160
d Malaysia Fund $ 12.4322
d Thailand Fund $ 11.3468
d ASEAN Fund $ 12.5924
d ASIA Fund $ 11.4401
d Asia Green Chips Fd $ 11.3749
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6971
w Asia Fix Inc Ser II $ 10.275
w Asian Convert Bond Fd $ 12.742
w Asian Fixed Income Fd $ 13.049
m Asian Money Mkt Fd $ 11.410
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.45
INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9940
d Sterling Mngd Ptfl £ 2.5080
d Pioneer Markets £ 6.3630
d Okasan Global Strategy $ 18.0000
d Asia Super Growth $ 27.0800
d Nippon Warrant Fund $ 1.1800
d Asia Tiger Warrant $ 3.8600
d European Warrant Fund $ 4.0700
PREMIER SELECT FUNDS
d American Growth $ 7.5900
d American Enterprise $ 14.3600
d Asia Tiger Growth $ 13.4600
d Asian Conv Bond Acc $ 5.6900
d Asian Conv Bond Dist $ 5.4400
d Dollar Reserve $ 5.7100
d European Growth $ 4.9300
d European Enterprise $ 9.3000
d Global Bond $ 5.5600
d Global Emerging Markets $ 8.6000
d Global Growth $ 6.9000
d Global Leisure $ 7.3100
d Nippon Enterprise $ 7.1400
d Nippon Growth $ 4.4600
d UK Growth £ 6.7900
d Sterling Reserve £ 5.7100
d Greater China Opps $ 7.1600
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 82595.00
w Class B (Global Equity) $ 13.71
w Class C (Global Bond) $ 12.35
w Class D (Ecu Bond) Ecu 11.66
JAMES RIVER CAPITAL CORP.
w Chesapeake (May 10Est) $ 4140.00
w III Fund Ltd. (May17) $ 1455.00
w III Global Ltd (May17) $ 1380.00
w Shetland Fd Ltd (May17) $ 1131.00
w Stonehenge (May 10Est) $ 1884.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 60.64
d JF Far East Wrnt Tr. $ 10.34
d JF Global Conv. Tr. $ 14.59
d JF Hong Kong Trust $ 16.45
d JF Japan Sm. Co Tr. Y 45323.00
d JF Japan Trust Y 12661.00
d JF Malaysia Trust $ 30.82
d JF Pacific Inc. Tr. $ 13.82
d JF Thailand Trust $ 43.85
JULIUS BAER GROUP
d Baerbond SF 887.74*
d Conbar SF 1878.88*
d Equibaer America $ 3149.22*
d Equibaer Europe SF 1999.11*
d SFR - BAER SF 1155.56*
d Stockbar SF 2877.55*
d Swissbar SF 3974.03*
d Liquibaer $ 2484.45
d Europe Bond Fund Ecu 177.18
d Dollar Bond Fund $ 146.87
d Austro Bond Fund AS 1470.87
d Swiss Bond Fund SF 136.58
d DM Bond Fund DM 137.18
d Convert Bond Fund SF 103.29
d Global Bond Fund DM 100.81
d Euro Stock Fund Ecu 167.71
d US Stock Fund $ 172.66
d Pacific Stock Fund $ 156.49
d Swiss Stock Fund SF 200.32
d Special Swiss Stock SF 137.68
d Japan Stock Fund Y 9585.00
d German Stock Fund DM 128.77
d Korean Stock Fund $ 76.54
d Swiss Franc Cash SF 1285.82
d DM Cash Fund DM 1372.19
d ECU Cash Fund Ecu 1437.31
d Sterling Cash Fund £ 1249.03
d Dollar Cash Fund $ 1145.41
d French Franc Cash FF 1239.77
d Gerlonds Intl Asset SF 91.77
d Gerlonds Intl Bds SF 107.52
d Central Europe Stock Fd Ats 1277.10
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.3100
f J.B. Euro-Pool Dkk 132.00
w J.B. German Bond Fd DM 125.50
w J.B. British Bond Fd £ 112.25
w J.B. Spanish Bond Fd Ptas 12150.00
w J.B. Swedish Bond Fd Sek 125.25
w J.B. Dollar (USD) Bond Fd $ 100.75
w J.B. Euro Short Term Fd DM 101.25
d J.B. Intl Equity Fd $ 135.00
d J.B. Emerg Mkts Eq Fd $ 103.50
d J.B. Danish Bond Fd Dkk 113.25
d J.B. International Bond Fd DKK 155.25
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 106.85
m Key Global Hedge $ 269.77
m Key Hedge Fund Inc. $ 186.97
m Key Emerging Value $ 129.06
m Key Longwood Inc $ 124.22
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.94z
LEHMAN BROTHERS 23/05/96
d Global Advisors II NV A $ 14.92
d Global Advisors II NV B $ 14.77
d Global Advisors Port NV A $ 13.54
d Global Advisors Port NV B $ 13.33
d Lehman Cur Adv A/B $ 8.69
d Premier Futures Adv A/B $ 12.91
LIBERAL B.A.S. FUNDS
d A.M.S.F Fund $ 1731.55
d F.I.L.M. I Fund $ 1056.26
d F.I.L.M. II Fund $ 1072.96
d F.I.L.M. III Fund $ 1071.86
d F.I.S.T. I Fund $ 1239.47
d F.I.S.T. II Fund $ 1118.95
d S.A.F.E. Fd $ 8078.60
d S.T.I.B. Fund $ 1240.06
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.62
w IDR Money Market Fd $ 15.22
w Indonesian Growth Fd $ 42.57
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.71
w LG Asian Smaller Cos Fd $ 21.0451
w LG India Fund Ltd $ 11.48
w LG Japan Fd $ 8.34
w LG Korea Fd Plc $ 9.38
w LG Strategic Gold Fd Ltd $ 10.85
LLOYDS BANK INTL. (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.51
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 420.94
d LO Swiss S & M Caps CHF SF 216.01
OBLIFLEX LTD (CI)
d Multicurrency $ 38.16
d Dollar Medium Term $ 27.96
d Dollar Long Term $ 23.93
d Japanese Yen Y 5528.00
d Pound Sterling £ 30.90
d Deutsche Mark DM 20.60
d Dutch Florin Fl 21.75
d HY Euro Currencies Ecu 19.14
d Swiss Franc SF 14.73
d US Dollar Short Term $ 14.18
d HY Euro Curr Divid Pay Ecu 11.84
d Swiss Multicurrency SF 18.50
d European Currency Ecu 26.38
d Belgian Franc BF 146.39
d Convertible $ 18.91
d French Franc FF 186.74
d Swiss Multi-Dividend SF 9.91
d Swiss Franc Short-Term SF 112.22
d Canadian Dollar C$ 16.44
d Dutch Florin Multi Fl 17.16
d Swiss Franc Divid Pay SF 11.10
d Mediterranean Curr SF 12.42
d Convertibles SF 11.40
d Deutschmark Short Term DM 10.72
d CHF Global Balanced SF 11.09
d Dutch Guilder Short Term Fl 10.17
d Bonds/Conv CHF-Distributing SF 10.25
d Medit Curr Distributing SF 11.35
LOMBARD ODIER INVEST
w Smaller European Caps DM 31.36
w North America $ 12.86
w Pacific Rim $ 9.29
w Japan OTC Yen 1453.00
w Eastern European DM 10.82
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 126.04
w Magnum Capital Growth $ 150.18
w Magnum Fund $ 117.60
w Magnum Multi-Fund $ 119.48
w Magnum Russia Fd $ 96.27
w Magnum Special Situations $ 104.18
d Magnum Turbo $ 74.96
d Magnum US Equity $ 128.74
d BDS Special Situations $ 103.70
d Needham Omni $ 151.07
d Rosebird Capital Growth $ 167.01
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 8.35
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.49
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8240
m Class A $ 107.77
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 103.00
MAVERICK (Cayman)(809) 949-7942
m Maverick Fund $ 204.3920
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 55.16
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.68
w Asian Capital Holdings $ 61.32
w Asian Selection Fd N.V. Fl 106.26
w DP Amer. Growth Fd N.V. $ 50.49
w Europe Growth Fund N.V. Fl 68.52
w Japan Diversified Fund $ 40.05
w Leveraged Cap Hold $ 87.57
w Meespierson Offsh Bd Fd Fl 112.72
w Tokyo Pacific Holdings $ 65.71
w Obam NV 5/5 1:4 FL 100.59
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 98.42
d MPUF Dutch Equity Fl 104.97
d MPUF Eur Large Cap DM 102.09
d MPUF Eur Small Cap DM 105.16
d MPUF G Em Markt Eq $ 99.35
d MPUF Global Equity DM 106.02
d MPUF Jap Large Cap Y 9760.00
d MPUF US Large Cap $ 105.04
d MPUF US Small Cap $ 107.23
BOND
d MPUF DEM Bond Cl A DM 100.89
d MPUF DEM Bond Cl B DM 100.89
d MPUF Global Bond Cl A DM 103.68
d MPUF Global Bond Cl B DM 103.68
d MPUF USD Bond Cl A $ 99.19
d MPUF USD Bond Cl B $ 99.19
RESERVE
d MPUF BEF Reserve BF 998.00
d MPUF CHF Reserve SF 99.80
d MPUF DEM Reserve DM 100.40
d MPUF USD Reserve $ 100.37
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1989.65
d MLBS Balanced B CHF SF 3872.28
d MLBS Fixed Inc A USD $ 1685.69
d MLBS Fixed Inc B ECU Ecu 1789.58
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.21
d DM Fixed Inc DM 17.40
d ECU Fixed Inc Ecu 11.45
d US Dollar Balanced $ 11.50
d ECU Balanced Ecu 11.33
d Worldwide Equity $ 12.13
MERRILL LYNCH EMERGING MARKETS
d Class A $ 18.74
d Class B $ 10.68
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 23/05/96
BASIC VALUE PORTFOLIO
d Class A $ 21.36
d Class B $ 20.06
CAPITAL PORTFOLIO
d Class A $ 11.16
d Class B $ 11.10
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.30
d Class B $ 15.52
GLOBAL ALLOCATION PTFL (USD)
d Class A $ 13.15
d Class B $ 12.07
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.53
d Class B $ 10.69
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.19
d Class B $ 11.10
EURO EQUITY PORTFOLIO
d Class A $ 17.45
d Class B $ 16.52
LATIN AMERICA PORTFOLIO
d Class A $ 12.05
d Class B $ 12.60
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.22
d Class B $ 10.13
TECHNOLOGY PORTFOLIO
d Class A $ 13.61
d Class B $ 13.52
VISIONARY PORTFOLIO
d Class A $ 13.15
d Class B $ 13.11
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.92
d Class B $ 13.10
DRAGON PORTFOLIO
d Class A $ 17.89
d Class B $ 17.37
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 23/05/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.02
d Class A-2 $ 10.28
d Class B-1 $ 10.02
d Class B-2 $ 10.27
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 20.62
d Class B A$ 19.91
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.45
d Class B C$ 15.88
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.36
d Class A-2 $ 11.74
d Class B-1 $ 9.36
d Class B-2 $ 11.65
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.83
d Class B DM 14.22
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.60
d Class A-2 DM 17.94
d Class B-1 DM 14.60
d Class B-2 DM 17.60
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.48
d Class A-2 $ 10.41
d Class B-1 $ 8.48
d Class B-2 $ 10.23
POUND STERLING PORTFOLIO
d Class A £ 17.43
d Class B £ 16.86
US DOLLAR PORTFOLIO
d Class A $ 15.07
d Class B $ 14.27
YEN PORTFOLIO
d Class A Y 1391
d Class B Y 1351
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.93
d Class A-2 $ 24.25
d Class B-1 $ 10.07
d Class B-2 $ 23.32
US FEDERAL SECURITIES PTFL
d Class A $ 9.43
d Class B $ 9.94
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.57
d Class B $ 9.57
d Class C $ 9.56
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.97
d Mexican Inc $ Ptfl Cl B $ 9.97
d Mexican Inc Peso Ptfl Cl A $ 3.37
d Mexican Inc Peso Ptfl Cl B $ 3.37
MERRILL LYNCH NAV as of 23/05/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.93
d Class B $ 7.93
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1055.63
m US$ Global Currency Fd $ 1075.11
MOMENTUM ASSET MANAGEMENT
m Momen Premier Sports $ 100.00
m Momen US Enterprise $ 100.00
m Momen US Master $ 127.52z
m Momentum Assetmaster $ 199.66z
m Momentum Debtmaster $ 100.00
m Momentum Emerald $ 100.00
m Momentum Gbl Futures $ 97.47z
m Momentum Macromaster $ 140.60
m Momentum Navellier Perf $ 137.84+
m Momentum Price + Partners $ 130.01
m Momentum Rainbow Fd $ 142.92z
m Momentum RxR R.U. $ 83.50
m Momentum Sandalwood $ 114.14z
m Momentum Stockmaster $ 185.17z
m Momentum Telcom Partners $ 156.76
m Momentum Unhert Hedge $ 129.28z
m Momentum Valuemaster $ 147.81z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan $ 235.00
w Willer Latinamerica $ 13.49
w Willer South East Asia $ 16.68
w Willer Telecom $ 12.16
w Willerfunds-Willerbond Cap $ 17.17
w Willerfunds-Willerbond Eur Ecu 14.50
w Willerfunds-Willereq Eur Ecu 16.95
w Willerfunds-Willereq Italy Lit 12114.00
w Willerfunds-Willereq NA $ 18.16
MULTIMANAGER N.V.
m European Equities Ecu 15.85
m Japanese Equities Y 985
m Emerging Markets $ 19.21
m Arbitrage $ 10.01
m Hedge $ 15.16
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 7.55
w Nam Forex Class B $ 7.66
NEW ASIA SECUR. LTD Tel: 852-525 8752
w Sprinter Japan Small Co I $ 6.31
m Theta Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 144.73
d NA Flexible Growth Fd $ 204.36
d NA Hedge Fund $ 214.13
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.43
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33324717
w NS Investment Fund Dkk 435.00z
w NS High Performance Fd Dkk 417.80z
w NS Allied International Fd Dkk 211.80z
w NS Concord Fund Dkk 237.00z
w NS International Currency Fd $ 17.92z
w NS Bd & Mortgage Fund Dkk 138.00z
OLD MUTUAL INTL. (GUERNSEY) LTD
w UK Fixed Interest £ 4.924
w Sterling Managed £ 4.999
w European Stockmarket £ 5.659
w Sterling Special Market £ 5.972
w Intl Fixed Interest £ 3.719
w Dollar Managed $ 3.527
w Emerg Asian Stockmarket $ 2.540
w Pacific Stockmarket $ 6.019
w Dollar Special Market $ 1.225
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax 809 295-2305
w AIS Arbitrage Fund $ 112.98
w AIS Worldwide Fund $ 116.24
w Finsbury Group $ 270.93
w Olympia Emerging Mkts $ 86.00
w Winch. Eastern Dragon $ 16.77
w Winch. Frontier $ 604.25
w Olympia Star Series $ 184.13
w Olympia Star FF Hedge Ser FF 2673.46
w Olympia Star FF Mnged Ser FF 2771.73
w Winch. Gl Sec Inc Pl (A) $ 7.91
w Winch. Gl Sec Inc Pl (C) $ 8.13
w Winch. Global Healthcare Ecu 1316.80
w Winch. Hldg Intl Madison Ecu 1699.37
w Winch. Hldg Intl Ser D Ecu 1989.09
w Winch. Hldg Intl Ser F Ecu 1984.93
w Olympia Global Hedge $ 1874.17
w Winch. Reser. Multi. Gv Bd $ 19.83
w Winchester Thailand $ 25.08
w Olympia Intl Arbitrage $ 104.20
w Olympia Natural Resources $ 632.90
OPPENHEIMER & CO. INC Fds (Fixed asv)
f Arbitrage International $ 134.86
f Emerg Mkts Intl II $ 132.15
f Intl Horizon Fund II $ 116.18
f Oppen Catalyst Intl Ltd $ 127.94
f Oppen Intl Equity Ltd $ 116.30
f Oppen Paragon Intl Ltd $ 139.12
f Oppen Value Intl Ltd $ 112.06
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Glbl Fd-Fixed Inc DM 189.388
b Optigest Glbl Fd-Gen Sub F. DM 195.837
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
b Graham Fin Futures Ltd $ 10.41
b Optima Alternative Strat $ 11.14
w Optima Emerald Fd Ltd $ 12.76
w Optima Fund $ 23.24
w Optima Futures Fund $ 20.94
w Optima Global Fund $ 15.04
m Optima Opportunity Fd Ltd $ 9.49
w Optima Short Fund $ 3.89
w The Mariner Fd Ltd $ 7.05
w The Platinum Fd Ltd $ 13.21
ORBIS INVESTMENT Bermuda (809) 292 64 66
w Orbis Global (16 May) $ 24.41
w Orbis Optimal (16 May) $ 25.51
w Orbis Leveraged (16 May) $ 33.97
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3286541
d Orbitex Asia Pac Fd $ 3.8324
d Orbitex Com & Info Tech Fd $ 6.8058
d Orbitex Dynamic Fd $ 7.0520
d Orbitex Glbl Discovery Fd $ 5.7948
d Orbitex Growth Fd $ 8.9668
d Orbitex Health & Envir Fd $ 6.7086
d Orbitex Japan Fd $ 5.7518
d Orbitex Long-Short Fd $ 11.2486
d Orbitex Natural Res Fd C$ 16.0747
PACTUAL
d Eternity Fund Ltd $ 324.7148
d Infinity Fund Ltd $ 471.9750
d Novastar Fund $ 149.4797
d Star High Yield Fd Ltd $ 207.0843
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00
PARIBAS-GROUP
w Luxor $ 8.58
d Parvest Asean $ 102.81
d Parvest Asian Growth B $ 78.82
d Parvest Europe B Ecu 32.05
d Parvest France B FF 1430.56
d Parvest Germany B DM 364.03
d Parvest Global B LF 2222.00
d Parvest Holland B Fl 204.01
d Parvest Int Bond B $ 24.34
d Parvest Int Equities B $ 126.32
d Parvest Italy Lit 522709.00
d Parvest Japan B Y 5545.00
d Parvest Obli-Belux B LF 10261.00
d Parvest Obli-Canada B C$ 226.39
d Parvest Obli-DKK B DKK 1115.70
d Parvest Obli-DM B DM 437.74
d Parvest Obli-Dollar B $ 200.67
d Parvest Obli-Ecu B Ecu 156.92
d Parvest Obli-Franc B FF 1172.54
d Parvest Obli-Guilder B Fl 377.78
d Parvest Obli-Lira B Lit 645722.00
d Parvest Obli-Ster B £ 77.40
d Parvest Obli-Yen B Y 17533.00
d Parvest S-T Bef Plus B BF 5750.08
d Parvest S-T CHF B SF 264.93
d Parvest S-T DEM B DM 393.16
d Parvest S-T Dollar B $ 132.35
d Parvest S-T Europe B Ecu 144.58
d Parvest S-T FRF B FF 1010.14
d Parvest S-T Italy Lit 576181.00
d Parvest Switzerland SF 262.01
d Parvest UK B £ 116.97
d Parvest USA B $ 34.77
d Parvest USD 2 Plus $ 108.33
d Parvest USD Plus B $ 105.07
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd $ 13,440AE
2/9SMay22
w Gimo Capital Ltd May22 DM 1802.11E
PERMAL GROUP
f Asian Holdings N.V. $ 1126.44
f Emerging Mkts Hldgs $ 1081.82
f Europe Ltd DM 4265.17
f Growth N.V. $ 4895.70
f Investment Hldgs N.V. $ 1748.44
f Media & Communications $ 1612.48
f Nascot Ltd $ 2611.17
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 60449
d Offshore Asn Gwth Fd $ 11.5789z
d Offshore Emerg Cos Fd $ 7.7020z
d Offshore Far East Gwth $ 5.8955z
d Offshore Japanese Gwth $ 3.2545z
d Offshore UK Gwth Fd £ 2.2349z
d Offshore Asian Smll Mkts $ 1.7944z
d Offshore Lat Am Gwth Fd $ 1.0998z
d Offshore European Gwth $ 2.5771z
d Offshore Global Bond Fd $ 0.9444z
d Offshore Intl Bd Fd Acc $ 1.1186z
PICTET & CIE - GROUP
d Amerosec $ 72.49
w P.B.F. Glbl Strat - CHF SF 115.21
w P.B.F. Glbl Strat - USD $ 95.09
w P.B.F. Glbl Strat Intl - CHF SF 113.81
w P.C.F Germavel (Lux) DM 188.450
w P.C.F Norammval (Lux) $ 39.95
w P.C.F UK Val (Lux) £ 80.56
w P.C.F Valfrance (Lux) FF 1333.99
w P.C.F Valiber (Lux) Ptas 11691.00
w P.C.F Valitalia (Lux) Lit 117850.00
w P.C.F. Nedval Fl 150.46
w P.C.F. Valcanada C$ 12.51
w P.F.I. Gl Fixed Inc CHF SF 107.61
w P.F.I. Gl Fixed Inc USD $ 98.16
w P.F.I. Pictie SF 573.65
w P.F.I. Rentenvol CHF SF 319.08
w P.F.I. Rentvol USD $ 87.68
w P.F.I. US $ Bd Ptfl (Lux) $ 115.471
w P.F.I. Valbond DEM (Lux) DM 332.53
w P.F.I. Valbond Ecu (Lux) Ecu 215.42
w P.F.I. Valbond FRF (Lux) FF 1127.34
w P.F.I. Valbond GBP (Lux) £ 110.84
w P.F.I. Valbond SFR (Lux) SF 315.76
w P.F.I Valbond USD (Lux) $ 262.09
w P.M & C.F Valgold $ 105.20
w P.T.F. 2 Biotech $ 79.47
w P.T.F. 2 Global Value $ 12.39
w P.T.F. Australasia $ 127.46
w P.T.F. Eastern Europe DM 131.85
w P.T.F. Emerg Mkts (Lux) $ 190.30
w P.T.F. Eur. Opport (Lux) Ecu 161.16
w P.T.F. Eurovall (Lux) Ecu 214.49
m P.T.F. Intl Small Cap (LUX) $ 462.99
w Pictet Pfiler SF 111.80
w Pictet Asia Growth Fd $ 101.91
w Pictet Obligations SF 1032.70
w Pictet Swiss Mid-Small Cap SF 943.05
d Pictet Valsuisse (CH) SF 798.60
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1597.33
m Premier Intl Eq Fund $ 1406.52
m Premier Sovereign Bd Fd $ 1219.30
m Premier Global Bd Fd $ 1723.66
m Premier Total Return Fd $ 933.84
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.21
PUTNAM
d Emerging Hlth Sc. Trust $ 38.30
d Putnam Em. Info. Sc. Trust $ 109.13
d Putnam High Inc. GNMA Fd $ 7.79
d Putnam Intl Fund $ 14.55
QUANTUM GROUP OF FUNDS
w Asian Development $ 122.00
w Emerging Growth Fd N.V. $ 251.00
w Quantum Fund N.V. $ 21680.00
w Quantum Industrial $ 178.00
w Quantum Realty Trust $ 149.00
w Quasar Intl Fund N.V. $ 196.00
w Quota Fund N.V. $ 232.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 49.5024
d Robo Hol Fd Dutch Bond Fl 49.8892
d Robo Hol Fd NLG Cash Fl 50.0651
d Robo Hol Fd BEF Cash BF 1002.3887
d Robo Sel Fd Equity Fl 50.1333
d Robo Sel Fd Fixd Income Fl 49.8706
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 95.05
m Golden Tiger Fund $ 13.09
m New Korea Growth Fd $ 10.07
m Nova Lat Pacific Inv Co $ 4.0731
m Pacific Arbitrage Co $ 11.23
d Regent Glbl Am Grth Fd $ 10.8568
d Regent Glbl Euro Grth Fd $ 5.2194
d Regent Glbl Intl Grth Fd $ 2.3375
d Regent Glbl Jap Grth Fd $ 2.4036
d Regent Glbl Pacif Basin $ 3.5800
d Regent Glbl Reserve $ 2.2210
d Regent Glbl Resources $ 4.5180
d Regent Glbl Tiger $ 2.3501
d Regent Glbl UK Grth Fd $ 1.9791
w Regent Magnet Fd Ltd $ 4.57
m Regent Pacific Hdg Fd $ 115.06
d Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 5.20
m Taiwan Arbitrage $ 9.50
m Undervl Ass Taiwan Ser 3 $ 8.70
w Undervalued Assets Ser I $ 12.20
d Undervalued Prop Id 2 $ 3.40
m Blue Tiger $ 11.51
m Red Tiger $ 15.57
d White Tiger Inv Co Ltd $ 8.20
REIG GLOBAL FUND
w Reig Global Fond Ptas Ptas 109.393
w Reig Global Fond Ecus Ecu 106.387
REPUBLIC FUNDS IFAX 82509
w Republic Fibi Israel $ 9.42
w Rep Glob Currency $ 1081.10
w Rep Glob Fixed Inc $ 1078.29
w Republic GAM $ 158.48
w Republic GAM America $ 144.80
w Rep GAM Em Mkts Global $ 149.50
w Rep GAM Em Mkts Lat Am $ 177.41
w Republic GAM Europe CHF SF 122.30
w Republic GAM Europe US$ $ 119.24
w Republic GAM Grwth CHF SF 115.36
w Republic GAM Growth US$ $ 172.49
w Republic GAM Growth £ £ 117.46
w Republic GAM Opportunity $ 125.57
w Republic GAM Pacific $ 147.37
w Republic Gnsey Dol Inc $ 10.05
w Republic Gnsey Eur Inc DM 10.55
w Republic Lat Am Alloc $ 113.30
w Republic Lat Am Argent. $ 108.14
w Republic Lat Am Brazil $ 133.09
w Republic Lat Am Mexico $ 107.76
w Republic Lat Am Venez. $ 105.64
w Rep Anti-Adviser Arb Fd $ 108.72
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 167.90
d RG Europe Fund Fl 140.60
d RG Pacific Fund Fl 154.40
d RG Divirente Fund Fl 52.90
d RG Bond Plus Fl 105.90
d RG Emerging Markets Fd Fl 97.80
d RG Money Plus F FL Fl 124.51
More Robeco see Amsterdam Stocks
B.P. ED DE ROTHSCHILD LUX BRANCH & B.D.G. ED DE ROTHSCHILD LUXEMBOURG LUXEMBOURG DOMICILED FUNDS
Tel: +352.4793461 - Fax: +352.472984
1) IN HOUSE FUNDS
w Asian Capital Holdings Fd $ 61.22
d Force Cash Tradition CHF SF 10843.83
d Force Cash Tradition DM DM 1025.12
d Force Cash Tradition US$ $ 1079.99
d Leicom $ 2751.80
d Leveraged Cap Holdings $ 87.57
w Obli-Valor SF 1050.91
w Pri-Challenge Swiss Fd SF 1170.46
w Pri-Japan Ltd Y 99819.00
b Priband Fd HY Emer Mkts $ 133.693
b Priband Fund Ecu Ecu 142.330
b Priband Fund USD $ 126.300
b Priequity Fd-Europe Ecu 148.759
b Priequity Fd-Helvetia SF 119.723
b Priequity Fd-Latin Am $ 95.287
m Restructured Cap Hldg $ 1126.87
m Selection Horizon FF 91622.70
b Selective Invest SA $ 359.297
b Source $ 21.7810
2) FUNDS FROM OTHER GROUPS
d Asia/Japan Emerg. Growth $ 14.70710
d Esprit Eur Partn Inv Tst Ecu 15.90
d Europ Strateg Investm Fd Ecu 105.780
b LG Intl Fd-Asian Growth $ 99.3800
d Pacific Nies Fund $ 8.26
d US Bondplus $ 1190.953
d Variaplus Ecu 1145.95
w Victoire Arlane $ 5730.77
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nassed Leveraged Hld $ 866.48
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
m Tower Fund Global Bond $ 10851.44
m Tower Fund Global Equity $ 10985.21
SANTANDER NEW WORLD INV.
m Commander Fund $ 123074.88
m Explorer Fund $ 133540.19
SBC CAPM STRAT PLC
d Class A $ 10003.00
d Class B $ 11533.95
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-497878
m Nav $ 10.90
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1538
d Flernor Ostern Inc $ 1.0719
d Global Inc $ 1.2096
d Lakemedel Inc $ 1.8827
d Varlden Inc $ 1.3293
d Japan Inc Y 82.0046
d Mlljo Inc $ 1.1704
d Sverige Inc Sek 14.1092
d Nordamerika Inc $ 1.4178
d Teknologi Inc $ 1.5708
d Sverige Rantefond Inc Sek 10.4984
d Avkastningsfond Inc Sek 11.2174
SKANDIFONDS
d Equity Intl Acc $ 20.2802
d Equity Intl Inc $ 15.8931
d Equity Global $ 1.8085
d Equity Nat. Resources $ 1.5063
d Equity Japan Y 90.0574
d Equity Nordic $ 2.3005
d Equity U.K. £ 1.8607
d Equity Continental Europe $ 2.0775
d Equity Mediterranean $ 1.0665
d Equity North America $ 2.9870
d Equity Far East $ 5.4891
d Intl Emerging Markets $ 1.2742
d Bond Intl Acc $ 14.4486
d Bond Intl Inc $ 7.7301
d Bond Europe Acc $ 2.8124
d Bond Europe Inc $ 1.0884
d Bond Sweden Acc Sek 20.9780
d Bond Sweden Inc Sek 11.3469
d Bond DEM Acc DM 1.4782
d Bond DEM Inc DM 0.9870
d Bond Dollar US Acc $ 1.6042
d Bond Dollar US Inc $ 1.0849
d Short Bond USD $ 1.7018
d Short Bond Swedish Kronor Sek 14.5329
d Sweden Flexible Bd Acc Sek 12.3265
d Sweden Flexible Bd Inc Sek 11.2512
SOCIETE GENERALE GROUP
d Asia Fund Y 59330.00
d BTW Cat A $ 14.37
d BTW Cat B $ 49.97
w SGFAM Strategy Fd $ Fin $ 101.67
w SGFAM Strategy Fd FRF Div FF 559.21
w SGFAM Strategy Fd $ Div $ 1115.78
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.92
w SF Bonds B Germany DM 34.29
w SF Bonds C France FF 148.42
w SF Bonds E G.B. £ 13.47
w SF Bonds F Japan Y 2625
w SF Bonds G Europe Ecu 21.14
w SF Bonds H World Wide $ 21.53
w SF Bonds I Italy Lit 36952.00
w SF Bonds J Belgium BF 962.00
w SF Bonds V Spain Ptas 3037.00
w SF Eq. K North America $ 23.31
w SF Eq. L W.Europe Ecu 18.91
w SF Eq. M Pacific Basin Y 1711
w SF Eq. P Growth Countries $ 20.66
w SF Eq. Q Gold Mines $ 37.01
w SF Eq. R World-Wide $ 19.36
w SF Short Term S France FF 190.3893
w SF Short Term E Eur. Ecu 18.50
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 256.63
w SAM Diversified $ 144.91
w SAM/McGarr Hedge $ 151.05
w SAM Opportunity $ 134.32
w SAM Strategy $ 146.96
m Alpha SAM $ 123.04
w GSAM Composite $ 389.79
w GSAM Money Mkts US$ $ 102.01
w GSAM Money Mkts Ster £ 102.22
w GSAM Money Mkts SF SF 100.18
w GSAM Money Mkts DM DM 100.94
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 205.85
w GSAM DM Composite DM 123.35
SOFA FUND LIMITED
m Class A $ 1064.8077
m Class B DM 1044.5099
m Class C $ 1119.8076
m Class D DM 1087.2865
m The Cyprus Fund $ 17.6147
SOFAER CAPITAL INC
w Arrol American Quant Fd $ 21.56
w Arrol Asian Fund $ 352.69
w Arrol Intl Hedge Fund $ 267.71
SR GLOBAL FUND LTD
m SR European $ 120.96
m SR Asian $ 120.70
m SR International $ 126.59
m SR European DM DM 119.90
m SR Emerging $ 110.99
STAINES FD MANAGERS (GUERNSEY) LTD
w Carr Concept Two Thousand $ 1465.83
w Al Fallah Invest Co $ 1120.05
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1185.18
d SBC 100 Index Fund SF 2211.36
d SBC Equity Ptfl-Australia A$ 278.20
d SBC Equity Ptfl-Canada C$ 267.91
d SBC Euroclock Europe Ecu 216.58
d SBC Eq Ptfl S&M Caps Xeb Ecu 246.10
d SBC Eq Ptfl S&M Caps US$ $ 304.32
d SBC Eq Ptfl S&M Caps Yen Y 19424.00
d SBC Eq Ptfl-Netherlands Fl 547.83
d SBC Equity Fd Latin Am
d SBC Govt Bd Ptfl A $ 1052.48
d SBC Govt Bd Ptfl B $ 1117.38
d SBC Bond Ptfl-Austr $ A A$ 107.87
d SBC Bond Ptfl-Austr $ B A$ 139.96
d SBC Bond Ptfl-Can$ A C$ 116.01
d SBC Bond Ptfl-Can$ B C$ 153.97
d SBC Bond Ptfl-DM A DM 173.70
d SBC Bond Ptfl-DM B DM 210.04
d SBC Bond Ptfl-Dutch G. A Fl 175.72
d SBC Bond Ptfl-Dutch G. B Fl 212.09
d SBC Bond Ptfl-Ecu A Ecu 117.99
d SBC Bond Ptfl-Ecu B Ecu 141.96
d SBC Bond Ptfl-FF A FF 607.74
d SBC Bond Ptfl-FF B FF 804.44
d SBC Bond Ptfl-Lit Lira A Lit 117391.00
d SBC Bond Ptfl-Lit Lira B Lit 124972.00
d SBC Bond Ptfl-Ptas A Ptas 10597.00
d SBC Bond Ptfl-Ptas B Ptas 11766.00
d SBC Bond Ptfl-Sterling A £ 54.87
d SBC Bond Ptfl-Sterling B £ 70.29
d SBC Bond Portfolio-SF A SF 1158.65
d SBC Bond Portfolio-SF B SF 1567.46
d SBC Bond Ptfl-US$ A $ 108.12
d SBC Bond Ptfl-US$ B $ 172.71
d SBC Bond Ptfl-Yen A Y 115053.00
d SBC Bond Ptfl-Yen B Y 131084.00
d SBC EE Lat Am MM $ $ 1116.29
d SBC MMF - AS AS 4899.93
d SBC MMF - BFR BF 122458.00
d SBC MMF - Can.$ C$ 5271.13
d SBC MMF - DM DM 1443.15
d SBC MMF - Dutch G. Fl 7979.45
d SBC MMF - Ecu Ecu 4194.23
d SBC MMF - Esc Esc 547634.00
d SBC MMF - FF FF 28129.00
d SBC MMF - Lit Lit 18445742.00
d SBC MMF - Ptas Pta 427817.00
d SBC MMF - Schilling AS 34671.93
d SBC MMF - Sterling £ 3171.40
d SBC MMF - SF SF 6246.70
d SBC MMF - US - Dollar $ 7094.90
d SBC MMF - US$/II $ 2315.18
d SBC MMF - Yen Y 610667.00
d SBC EE Lat Am BD $ $ 1365.99
d SBC Glbl-Ptfl SF Grth SF 2315.16
d SBC Glbl-Ptfl Ecu Grth Ecu 1529.01
d SBC Glbl-Ptfl USD Grth $ 1444.55
d SBC Glbl-Ptfl SF Yld A SF 1136.22
d SBC Glbl-Ptfl SF Yld B SF 1325.97
d SBC Glbl-Ptfl Ecu Yld A Ecu 1289.95
d SBC Glbl-Ptfl Ecu Yld B Ecu 1566.20
d SBC Glbl-Ptfl USD Yld A $ 1139.64
d SBC Glbl-Ptfl USD Yld B $ 1396.08
d SBC Glbl-Ptfl SF Inc A SF 1084.71
d SBC Glbl-Ptfl SF Inc B SF 1212.53
d SBC Glbl-Ptfl Ecu Inc A Ecu 1156.72
d SBC Glbl-Ptfl Ecu Inc B Ecu 1324.95
d SBC Glbl-Ptfl USD Inc A $ 1035.29
d SBC Glbl-Ptfl USD Inc B $ 1183.81
d SBC Glbl Ptfl-DM Growth DM 1216.79
d SBC Glbl Ptfl-DM Yld A DM 1107.05
d SBC Glbl Ptfl-DM Yld B DM 1199.51
d SBC Glbl Ptfl-DM Inc A DM 1063.55
d SBC Glbl Ptfl-DM Inc B DM 1176.66
d SBC Glbl-Ptfl DM Bal A DM 1135.88
d SBC Glbl-Ptfl DM Bal B DM 1158.45
d SBC Glbl-Ptfl Ecu Bal A Ecu 1175.97
d SBC Glbl-Ptfl Ecu Bal B Ecu 1200.71
d SBC Glbl-Ptfl SFR Bal A SF 1129.03
d SBC Glbl-Ptfl SFR Bal B SF 1149.75
d SBC Glbl-Ptfl US$ Bal B $ 1212.34
d SBC Emerging Markets $ 1117.63
d SBC Small & Mid Caps Sw SF 588.66
d SBC Nat. Resource US$ $ 519.65
d SBC Dyn Floor CHF 95 SF 1124.99
d SBC Dyn Floor USD 95 $ 1147.29
d AmericaValor $ 504.09
d AngloValor £ 240.61
d AsiaPortfolio $ 778.29
d D-Mark Bond Selection DM 119.86
d Dollar Bond Selection $ 137.81
d Ecu Bond Selection Ecu 107.65
d Florin Bond Selection Fl 125.95
d FranceValor FF 2158.23
d GermaniaValor DM 588.25
d GoldPortfolio $ 415.98
d IberiaValor Pta 69779.00
d ItalValor Lit 463229.00
d JapanPortfolio Y 23784.00
d Sterling Bond Selection £ 115.04
d Sw. Foreign Bond Selection SF 113.61
d SwissValor SF 710.28
d Universal Bond Selection SF 76.42
d Universal Fund SF 123.23
d Yen Bond Selection Y 12389.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.08
d Global Growth Cl B $ 11.99
d DM Global Growth DM 16.10
d Smaller Companies Cl A $ 15.19
d Smaller Companies Cl B $ 11.49
d Infrastr. & Communication $ 10.58
d Pan-American Cl A $ 19.54
d Pan-American Cl B $ 11.26
d European SF 12.43
d Asian Growth Fd $ 12.74
d China Fd $ 8.26
d Emerging Markets Cl A $ 17.38
d Emerging Markets Cl B $ 10.36
d Global Utilities $ 11.55
d Global Convertible $ 11.35
d Global Balanced $ 11.17
d Global Income Cl A $ 11.84
d Global Income Cl B $ 10.23
d DM Global Bond DM 11.08
d Emerg Mkts Fix Inc Cl A $ 12.51
d Emerg Mkts Fix Inc Cl B $ 10.62
d US Government $ 9.33
d Haven SF 10.47
d DEM Liquid Reserve DM 9.73
d US$ Liquid Reserve $ 10.04
d Asia Smaller Cos $ 7.95
d Korea $ 8.95
d High Yield $ 9.94
d International Bond $ 10.04
d GL Property Securities $ 10.03
THE FOCUS GROUP
m Ocean Strategies Limited $ 150.10
m Trading Strat Offsh Ltd $ 101.28
w World Invest Allied $ 130.97
THE SAILORS FUNDS
TEL 02-8855269 FAX 02-5535354/350
w Intl Fixed Income Ecu 1423.16
w Intl Equity Ecu 1447.84
w Italian Equity Lit 10113.00
w Lira Fixed Income Lit 10026.00
w Balanced Portfolio Lit 10724.00
w Short Term Lit 10057.00
w C & C Bond $ 1048.78
THORNTON INVESTMENT MGMT LTD
33 Gracechurch St,London EC3V 0AX 44171 246 3000
d Pacif Invt Fd SA $ £ 14.50
d Pacif Invt Fd SA DM DM 33.72
d Eastern Crusader Fund $ 8.70
d Thor. Latt Dragons Fd Ltd $ 41.47
d Thornton Orient Inc Fd Ltd $ 28.27
d Thornton Tiger Fd Ltd $ 55.76
d Managed Selection $ 23.41
d Jakarta $ 14.65
d Korea $ 14.02
d Asean Growth $ 19.19
d Japan Warrants Fund $ 4.48
d Asian Infrast Invt Tst $ 11.53
NEW TIGER SEL. FUND
d Hong Kong $ 61.27
d Japan $ 14.41
d Korea $ 7.85
d Philippines $ 97.14
d Thailand $ 27.48
d Malaysia $ 24.92
d Indonesia $ 7.90
d US$ Liquidity $ 10.15
d China $ 12.54
d Singapore $ 25.65
d Pakistan $ 6.41
d Sri Lanka $ 4.15
THORNTON TAIWAN FUND
w Equity Income $ 11.61
w Equity Growth $ 13.94
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3027/Phone:44 171 379 3033
w Tcf Cbt Equity $ 64.61
w Titan Metals $ 151.63
w Titan Fx Delta $ 120.76
w Titan Forex $ 126.68
w Titan Currency Portf $ 122.38
w Titan Global Hedge $ 105.87
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 202.27
w Trans Global Fixed Inc Plc $ 110.94
w Trans Global Equities Plc $ 120.38
UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1530.37
d E - Fund SF 729.21
d J - Fund SF 262.55
d M - Fund SF 1426.29
d UBZ Diversified Strgies F SF 1595.80
d UBZ Euro-Income Fund SF 591.51
d UBZ World Income Fund Ecu 112.06
d UBZ Gold Fund $ 122.02
d UBZ Nippon Convert SF 1182.60
d Asia Growth Convert SFR SF 1216.90
d Asia Growth Convert US$ $ 1185.53
d UBZ DM - Bond Fund DM 115.58
d UBZ D - Fund DM 116.32
d UBZ Swiss Equity Fund SF 140.01
d UBZ American Eq Fund $ 122.51
d UBZ $ - Bond Fund $ 102.24
d UBZ Southeast Asia Fd $ 99.89
d US Value Growth Fd $ 127.20
m UBZ Diversified Strgies A SF 1100.76
m UBZ Diversified Strgies B SF 1102.78
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1315.51
w Ardelinvest $ 3322.722
w Brazinvest $ 1451.45z
w Chilinvest $ 1405.44
w Dinvest $ 2591.44z
w Dinvest Gold & Metals $ 1063.92z
w Dinvest India $ 567.77z
w Dinvest Ltd $ 2381.37z
w Japinvest $ 1548.75
w Kinginvest $ 1873.85z
w Maxinvest $ 4568.59z
w Mexinvest $ [illegible]
w Mondinvest Ecu Ecu 2077.85z
w Quantinvest $ 3778.17z
CAPITAL GUARANTEED IC
w Guaranvest (7 Y Bond) A $ 33018.74
w Guaranvest (7 Y Bond) B DM 29981.18
w Guaranvest (DEM/CHF) A SF 24805.71
w Guaranvest (DEM/CHF) B SF 24798.38
w Guaranvest (USD/CHF) A $ 23827.34
w Guaranvest (USD/CHF) B $ 25650.23
w Guaranvest (USD/YEN) C $ 24564.11
w G. (Global) USD A $ 25533.00
w G. (Global) USD B $ 24792.08
w G. (Far-East) Overseas A $ 25377.03
w G. (Swiss Francs) A $ 24557.93
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 925.78z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1276.70z
w UBAM-Short-Term (ECU) Ecu 1627.10z
w UBAM Med-Term $ Bond $ 1084.48z
w UBAM DEM Bond DM 1295.80z
w UBAM FRF Bond FF 6536.64z
w UBAM-GBP Bond £ 1111.42z
w UBAM World Bonds CHF SF 989.76
w UBAM Emerging Growth $ 1095.48z
w UBAM European Equity DM 1163.18
w UBAM Intl Growth Eq $ 1137.21
w UBAM-Japanese Equity Y 8437.00z
w UBAM Sth Pacif & Asia $ 188.312
w UBAM-US Equity $ 1537.19z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.020y
d UBS Bd Inv CHF Internat SF 214.590y
d UBS Bd Inv Convert Asia SF 119.830y
d UBS Bd Inv DEM DM 275.950y
d UBS Bd Inv GBP £ 192.440y
d UBS Bd Inv Global SF 172.440y
d UBS Bd Inv JPY Y 95872.810y
d UBS Bd Inv NLG Fl 202.340y
d UBS Bd Inv USD $ 114.970y
d UBS Eq Inv America Latina SF 84.840y
d UBS Eq Inv America Latina $ 67.150y
d UBS Eq Inv Asia New Horiz SF 56.660y
d UBS Eq Inv Asia New Horiz $ 70.170y
d UBS Eq Inv Canada C$ 86.240y
d UBS Eq Inv Energy SF 125.080y
d UBS Eq Inv Europe SF 240.390y
d UBS Eq Inv France FF 126.920y
d UBS Eq Inv Germany DM 283.580y
d UBS Eq Inv Global SF 145.930y
d UBS Eq Inv Gold SF 265.100y
d UBS Eq Inv Great Britain £ 157.490y
d UBS Eq Inv Iberia SF 187.330y
d UBS Eq Inv Italy SF 146.140y
d UBS Eq Inv Japan SF 226.950y
d UBS Eq Inv Netherlands SF 455.060y
d UBS Eq Inv Pacific SF 310.410y
d UBS Eq Inv Scandinavia SF 322.370y
d UBS Eq Inv Small C. Europe SF 108.680y
d UBS Eq Inv Small C. Europe DM 720.770y
d UBS Eq Inv Sm C Switzerland SF 97.270y
d UBS Eq Inv South Africa SF 240.090y
d UBS Eq Inv Switzerland SF 386.640y
d UBS Eq Inv USA SF 99.980y
d UBS (Lux) Bd Inv-CAD C$ 123.260y
d UBS (Lux) Bd Inv-CHF A SF 109.540y
d UBS (Lux) Bd Inv-CHF T SF 114.250y
d UBS (Lux) Bd Inv-DEM A DM 115.540y
d UBS (Lux) Bd Inv-DEM T DM 121.740y
d UBS (Lux) Bd Inv-FRF FF 1292.745y
d UBS (Lux) Bd Inv-ITL Lit 439222.000y
d UBS (Lux) Bd Inv-USD Extra Yld $ 109.980y
d UBS (Lux) Eq Inv-S C USA $ 108.780y
d UBS (Lux) Eq Inv-Germany DM 173.980y
d UBS (Lux) Bd Inv-XEU Ecu 105.540y
d UBS Fix Term Inv-DM 96 DM 272.450y
d UBS Fix Term Inv-Ecu 96 Ecu 102.430y
d UBS Fix Term Inv-FF 96 FF 101.480y
d UBS Fix Term Inv-SFR 96 SF 101.070y
d UBS (Lux) Med Term I-DM A DM 102.440y
d UBS (Lux) Med Term I-DM T DM 102.740y
d UBS (Lux) Med Term I-XEU Ecu 102.400y
d UBS (Lux) Med.T.I.-CHF A SF 103.610y
d UBS (Lux) Med.T.I.-CHF T SF 103.670y
d UBS (Lux) Med Term I-USD $ 107.830y
d UBS (Lux) MM Inv-BEF BF 26909.800y
d UBS (Lux) MM Inv-CAD C$ 1144.080y
d UBS (Lux) MM Inv-FRF FF 6139.920y
d UBS (Lux) MM Inv-GBP £ 449.950y
d UBS (Lux) MM Inv-ITL Lit 2337992.000y
d UBS (Lux) MM Inv-JPY Y 102880.100y
d UBS (Lux) MM Inv-NLG Fl 1117.000y
d UBS (Lux) MM Inv-USD $ 1102.450y
d UBS (Lux) MM Inv-XEU Ecu 573.850y
d UBS Port Inv Cap G (CHF) SF 114.250y
d UBS Port Inv Inc (CHF) SF 110.340y
d UBS Port Inv Cap G (DEM) DM 103.590y
d UBS Port Inv Cap G (DEM) DM 126.300y
d UBS Port Inv Inc (DEM) DM 99.820y
d UBS Port Inv Inc (DEM) DM 120.730y
d UBS Port Inv Cap G (FRF) FF 112.290y
d UBS Port Inv Cap G (FRF) FF 463.540y
d UBS Port Inv Inc (FRF) SF 108.470y
d UBS Port Inv Inc (FRF) FF 447.560y
d UBS Port Inv Cap G (ITL) SF 106.360y
d UBS Port Inv Cap G (ITL) Lit 131134.000y
d UBS Port Inv Inc (ITL) SF 108.420y
d UBS Port Inv Inc (ITL) Lit 123929.000y
d UBS Port Inv Cap G (USD) SF 107.230y
d UBS Port Inv Cap G (USD) $ 84.880y
d UBS Port Inv Inc (USD) SF 107.430y
d UBS Port Inv Inc (USD) $ 80.260y
d UBS Port Inv Cap G (XEU) SF 108.980y
d UBS Port Inv Cap G (XEU) Ecu 70.340y
d UBS Port Inv Inc (XEU) SF 101.470y
d UBS Port Inv Inc (XEU) Ecu 65.490y
d UBS Cap Inv 91/01 Fd (CHF) SF 107.797y
d UBS Cap Inv 91/01 Fd (DEM) DM 117.880y
d UBS Cap Inv 90/00 Fd (FRF) FF 466.021y
d UBS Cap Inv 90/00 Fd (ITL) Lit 115482.700y
d UBS Cap Inv 91/01 Fd (USD) $ 112.457y
d UBS Cap Inv 91/01 Fd (XEU) Ecu 120.041y
d UBS Short Term Inv DEV DM 405.320y
WORLDFOLIO CAP PRESERVATION PLUS
a US$ 90% Cap Preservation $ 12.56
WP STEWART GLOBAL GROWTH
a W.P. Stewart Global Growth $ 10.5865

Other Funds
w Actifunds Ltd $ 784.87
w Adagestion Sicav FF 323.22
f Adam Leveraged Fd SF 171.47
m Adelaide FF 1706.15
m [illegible] $ 230.94
d Advanced Pacific Strat $ 88.09
d Alexandra Glbl Invest Fd I $ 15.26
m Amis Investment SF 10392.74
w Argus Fund Bond SF 1182.64
w Argus Fund Equity SF 1290.82
m Arias Fd Ltd $ 8.54
d Asia Growth Fund $ 14.67
m Asia Ldn $ 10.00
m Asset Selection Hldgs $ 327.38
m Associated Investors Inc $ 1829.84
m Athena Fund Ltd $ 136.7922
m Atlas Intl Ltd $ 100.69
m BEST International Ltd $ 15.91
m Black Diamond Ltd $ 102.50
m Brecker Global Fd A Sh $ 379.63
m Brecker Global Fd B Sh $ 416.38
m Brookside Intl Ltd (BVI) $ 11.414
m C.C.L. $ 60.63
m Cal Euro Leverage Fd Ltd $ 24103.75
m Capital Global Mgd Assets $ 1189.96
m Cal Univ Sel N E Cntr Mf SF 1412.15
m Cal Univ Sel Asia HY $ 1015.50
m Cal Univ Sel Total HY $ 954.80
d CB German Index Fund DM 169.80
m Central & Eastern Euro SF 29.87
m Century Futures $ 910.50
m Cervin Growth Fund $ 93.93
m Chilton Intl (BVI) Ltd $ 1497.33
m China Vision $ 11.80
d Cordiam Select $ 157.94
d Cordiam Strategic Fund $ 152.04
w Citadel Limited SF 151.91
m CML Strategic Bd Fd Ltd $ 108.52E
m CML Strategic Inv Fd Ltd $ 116.97E
w Columbus Holdings $ 288.18
m Conoco Intl NV $ 110.11
m Concord Cap Growth Corp $ 10.25
d Concorde Inv Fund $ 125.153
w Confirest Actions Intl BF 9399.00
w Confirest Obli Belux CT BF 11495.00
w Confirest Obli Belux LT BF 11591.00
w Confirest Obli World DM 524.39
m Coutts Multi-Adv Port Fd $ 1.0833
m Craig Drill Cap $ 716.34
d Cursitor Intl S.A. $ 783.92
d D. Witter Wld Wide Inv Tst $ 29.98
d Daiwa Japan Fund Y 35.72
d DB Argentina Bd Fd $ 10421.69
d DB Brazil Equity Fd Sh $ 26105.02
m Detective Asset Alloc. $ 1145.87
d DMG - Nafin Bond Fund $ 11285.76
d Dreyfus America Fund $ 30.00
f DVT Performance Fd $ 119.23
w Egs Overseas Fund Ltd $ 1884.00
m Emerge Capital $ 1266.96
d Emi Belg. Ind. Plus A BF 13766.00
d Emi Belg. Ind. Plus B BF 14667.00
d Emi France Ind. Plus A FF 907.43
d Emi France Ind. Plus B FF 952.68
d Emi Germ. Ind. Plus A DM 116.53
d Emi Germ. Ind. Plus B DM 122.57
d Emi Italy Index Plus A Lit 101406.00
d Emi Italy Index Plus B Lit 104485.00
d Emi Neth. Index Plus A Fl 928.10
d Emi Neth. Index Plus B Fl 974.43
d Emi Spain Ind. Plus A Pta 14407.00
d Emi Spain Ind. Plus B Pta 15528.00
d Emi Switzl Index Plus A SF 101.19
d Emi Switzl Index Plus B SF 102.10
d Emi UK Index Plus A £ 152.39
d Emi UK Index Plus B £ 174.28
w Environmental Invest Co $ 10.79
r Europrestige $ 790.25
w Excelsior Fund Ltd $ 113.17
m F & F Fd Club Inc $ $ 100.21
w F.M.P. Portfolio $ 0.7040
m Fature Fund $ 1108.64
m Fairfield Overseas Ltd $ 214.94
m First Frontier Fund $ 68.18
m First Trident Cap Corp $ 8.50
w Fonlux 1 Money SF 1043.43
w Fonlux 2 - Intl Bond SF 950.13
w Fonselektion 10 Intl DM 1000.44
d Formosa Growth Fd $ 13.89
d FootPade Group Inc $ 104.36E
d FootPade High Risk Inc $ 1521.800E
m FS Glbl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 921.92
m FXC Investments Ltd $ 978.48
m GEM Generation Ecu Cl Ecu 896.39
m GEM Generation Ltd $ 990.57
w Genta Progressive Fd Ltd $ 1809.99E
w Global 93 Inv Ltd $ $ 17.43
w Global 94 Inv Ltd SF SF 33.91
w Global Arbitrage Ltd SF 1549.84
m Global Futures Mgt Ltd $ 1082.76
m Gomond SF 29.75
m Graham Global Invt Fd $ 136.16
d GreenLine France FF 935.44
m Gryphon Bond Fund Ltd $ 94.83
w Gyxklabel Rel Val F US-S $ 114.75
m Harbour Hldgs Ltd(31Mar) $ 3.3505
f Hausmann Hldgs N.V. $ 843.44
w HIF-US Growth Fund $ 318.71
w IAM Growth Fd $ 24.753
w Ibex Holdings Ltd SF 258.32
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 8042.00
r Intl Securities Fund Ecu 39.02
m Integra Capital Corp C $ 8.40
w Inter Mgt Mlt Fd-Mlde DM 1064.60
d Interfund SA $ 49.52
d Intl Network Invt Fund $ 9.25
d Investa DWS DM 95.10
w Jap & Great Asian Prosp $ 182.45
w Japan Pacific Fund Y 30040.00
m Kingate Global Fd Ltd Cl A $ 104.27
m Kingate Global Fd Ltd Cl B $ 110.14
m KM Global $ 11200.00
m KML - II High Yield $ 477.93
m Korea Growth Trust $ 34.77
m La Fayette 21st Century $ 101.90
m La Fayette Holdings Ltd $ 179.14
m La Fayette Regular Growth $ 173.46
m La Jolla Intl Grth Fd Ltd $ 228.42
m Leaf Sicav $ 1695.95
m Legends Fd Ltd $ 162.01
m Leveraged Performance Fund Ltd $ 97.07
m Life Global Fd Ltd $ 984.39
m Lux Intl Mgt Fd Ltd $ 740.31
m Luxlund $ 159.64
m Lynx Sel. Holdings SF 172.36
m M. Kingdon Offshore N.V. $ 25.66E
m Master Cap & Hedge Fd $ 102.70
m Matterhorn Offshore Fd $ 21052.40
m McGinnis Global (Ap30) $ 1764.48
m MCM Intl Limited $ 271.20E
m Mediterranean Net Inc $ 10.50
m Millennium International $ 17.07
m MJM International Ltd $ 184.02
d ML Princip Protec Plus $ 110.11080
m Mont Blanc Funds Portf $ 104.91
w Moore Global Invst A $ 6367.30
w Moore Global Invst B Ecu 2375.22
w Multifutures FF 40.30
m Newbank Debentures $ 1295.00
m Nestor Partners Mutual Fd NV Ecu 1135.24
m North American Cap Corp NV $ 649.28
m NSP F.I.T. Ltd $ 13.56
m Offshore Strategies Ltd $ 1218.13
m Omega Overseas Partners $ 207.7048E
m Oppenheimer U.S. Arb. $ 1.89
m Optimum Fund $ 2835.39
m Orxy USA $ 725.28
m Pan Fund Inc Fd $ 103.96
m PAN-International Ltd $ 156.20
m Pancurri Inc. $ 240.25
m Panda Fund Plc $ 119.749
m Pangaea Offshore (Mar31) $ 121.65
m Pegasus Intl Fund $ 124.379
m Parallax Global Nav $ 1844.47
m Pequot Intl Fund $ 321.48
m Perl Global Eq Fd $ 1045.65
m Pennsl Updyke Ltd $ 121.21
m PharmaAvHealth $ 169.03
m Phoenix Four Inc $ 450.01
m Platigestion Platinves FF 769.86
m Platigestion Platinvest FF 30.88
m Portfolio Sicav FF 40.18
m Prestby Overseas Ltd $ 1728.55
m Portuguese Smaller Co $ 13.70
m Prima Capital Fund Ltd $ 142.59
m Prima leveraged Bd Fd $ 97.40
m Prolliant S.A. DM 129.97
m RAM Offshore I. Class A $ 103.6740
m Regal Intl Fund Ltd $ 104286.63
w Ricolmark Intl $ 3.26
w Ric Global Fd Ltd Cl A $ 93.64
w Rickoort $ Strat Inc $ 1357.10
w Rickoort America Inc $ 178.56
w Rickoort Futures Inc $ 1720.34
w RM Futures Fund Sicav $ 24893.88
d Sanyo Kle. Spain Fd $ 9.84
w Saratoga Holding N.V. $ 3.60
w SC Fundam Val BVI Ltd $ 1469.83
w SCI / Tech. SA Luxembourg $ 22.95
m Selected Strategies Ap30 $ 118.32
m Selective Fut. Ptfl Ltd $ 1119.74
d SGA World Growth A $ 99.08
d SGA World Growth B Ecu 99.84
w Sinclair Multifund Ltd $ 999.91
w Skira Fund Ltd $ 14.277
w SJO Global (609)921-6595 $ 1453.83
w Smith Barney Wridwd Sec E $ 72.70
w Smith Barney Wridwd Spec E $ 348.84
m Spirit Hedge Hld $ 178.77
m Spirit Strategies Hld $ 107.00
m State St. American $ 420.18
m Steir A.M. Fund $ 721.80
w Strat Healthcare Inv Fd $ 139.4957E
w Strategic Balanced $ 128.35
w Stryker Fund $ 132.15
w Strome Offshore Ltd $ 270.9157
d Sunset Global III Ltd $ 499.59
d Sunset Global One $ 550.80
w Sussex McGarr $ 474.00
w System Global Fund FF 11421.93
m Tall Wind Fund $ 1536.57
w Techno Growth Fund SF 34.82
d Templeton Global Inc $ 7.92
m The Bridge Fund N.V. $ 15.34
m The Fortune Fd Ltd $ 1367.72
m The J Fund B.V.I. Ltd $ 1933.0335
m The Jaguar Fund N.V. $ 745.96
m The M*A*R*S Fd Sicav A $ 2062.54
m The M*A*R*S Fd Sicav L DM 3049.18
m The Magus Ecu Fd Ltd Ecu 15.765
m The Magus US $ Fd Ltd $ 13.004
m The Mystique Fd Ltd $ 9.82
w The Smart Bond Ltd SF 910.25
b Tiger Selec Hold NV Bid $ 94.80
d TRC (OTC) Jap. Fd Sicav $ 8.68
d Tokyo (OTC) Fund Sicav $ 9.44
w Transpacific Fund Y 20077.00
m Trinity Futures Fd Ltd $ 1099.520
m Triumph I $ 1374.72
w Tweedy Brown Intl SFR SF 10.70
w Tweedy Browne Intl n.v. $ 21.44
w Tweedy Browne n.v. Cl A $ 71.80
w Twenty-First Arbitrage Cl B $ 1558.34
w Umbrella Debt Fund Ltd $ 284.73
w Umbrella Fund Ltd $ 159.22
w Uni-Gibl FS Systematique SF 1129.48
w Uni-Gibl Sic FS Max 3 ans SF 1084.40
w Uni-Gibl Sic US$ Max 3 ans $ 1100.33
w Uni-Global Sicav DEM DM 1432.00
w Uni-Global Sicav ECU Ecu 1474.12
w Uni-Global Sicav FF FF 7505.48
w Uni-Global Sicav FS SF 1315.65
w Uni-Global Sicav USD $ 1273.47
d Unico Equity Fund DM 42.49
d Unico Inv. Fund DM 46.95
w Uroma Intl Ltd $ 1304.88
m US Advantage dtv N.V. $ 7.49
m Voltaire $ 152.53
w Victor Futures Fund Ecu 193.90
b Voyager Investments Plc $ 12.2626
m Volture Ltd $ 3983.66
m Weller Wilder Intl Fd $ 729.40
d Wtn Global Fd Bd. Ptfl Ecu 146.12
d Wtn Global Fd Div Ptfl Ecu 140.54
d Wtn Global Fd Eq. Ptfl Ecu 120.21
d World Balanced Fund S.A $ 14.10
m Worldwide Limited $ 84.44
m WPG Farber Overs Ptnr $ 303.3775
m Young SF 204.86
m Zenith Lombardier Ltd $ 182.34
m Zephyr Hedge Fund $ 266.19
m Zweig DiMenna Intl Ltd $ 14077.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; Fl. - Dutch Florin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; z-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independant adviser before investing.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

Fund facts via fax.

User Instructions

1. Locate the five digit code for the corresponding group in the list above.
2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.
3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.
4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.
5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

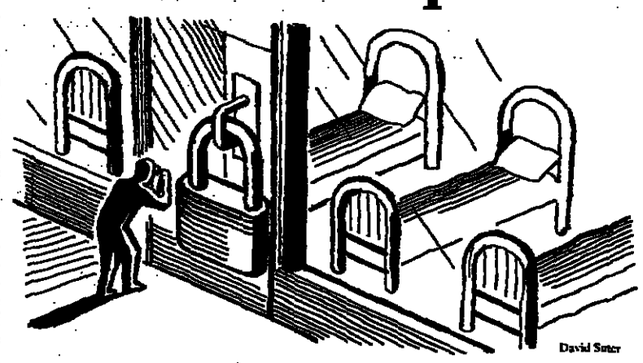
THE WORLD'S DAILY NEWSPAPER



THE MONEY REPORT

Chronic Illness Overseas Requires Extra Care

By Barbara Wall



David Suter

EXPATRIATES who have an existing medical disorder may face a health-care crisis while overseas. The worst mistake they can make is to assume that the treatment to which they are accustomed is covered by their insurance policy — or even available — for the duration of their stay.

Amy Kunycky, the director of Colorado-based Kennan International Research, a company that advises on employee benefits and human resource policies, says that the majority of American expatriates continue on the U.S. payroll and retain membership in U.S. employer benefit programs.

She cautions, however, that medical coverage may be adversely affected if the expatriate is enrolled in a health maintenance organization or preferred provider organization.

"Benefits for treatment outside of the insured network of providers is typically lower than for treatment within the network," she says. "Some insurers are not equipped to handle foreign language or currency claims and may refuse to cover an expatriate during foreign assignments of more than one year in duration."

Expatriates may also find that the group plan does not cover them for commonly accepted local treatment of their condition if such treatment is not approved or generally accepted practice in U.S. medical and insurance circles.

By the same token, Ms. Kunycky points out that alternative drugs and equipment prescribed by a local practitioner, or purchased over the counter, may be denied by the U.S.-based insurance carrier.

In most countries with state-supported universal health insurance, long-term illness is covered on at least a basic level by Social Security.

HOWEVER, long waiting lists and communication difficulties may adversely affect an expatriate's ability to obtain the desired medical treatment.

As a further complication, while some expatriate employees will be entitled to limited local health care, their dependents may not be covered.

Private medical insurance may be an option for some expatriates if all other avenues have been exhausted. The drawback is that almost all private insurance programs deny or limit benefits for pre-existing conditions. "In the United States most private insurance contracts limit first-year benefits for treatment of a pre-existing illness to a fixed amount, typically $1,500 to $2,000," Ms. Kunycky said.

She added: "Alternatively, the illness may be covered under normal plan provisions from the date of plan membership if treatment is not sought by the insured or dependents for a specified period of time prior to the plan inception date, normally six to 12 months."

Pre-existing conditions, Ms. Kunycky said, are generally regarded more severely by private insurers in other countries. "In Mexico coverage of certain chronic or catastrophic illnesses is allowed if treatment is not sought for the first two years of plan coverage. In many countries coverage may also be limited or denied if treatment is sought two years prior to the plan inception date," she said.

IN some countries treatment for certain conditions may not be covered under private insurance policies. In Australia, for example, asthma treatment is covered only under one insurer's highest optional policy rider.

In Taiwan, higher insurance limits for cancer treatment must generally be purchased as additional cover to a basic medical plan.

International medical insurance contracts offered by Expacare, Medicare, BUPA and PPP, among others, are specifically aimed at expatriates and third-country nationals. The majority of these providers state that cover for pre-existing medical conditions is available provided treatment for the condition is not sought in the two years prior to the plan inception date and for the first two years of plan coverage.

BUPA is one of the few international medical insurance providers that does not impose a moratorium. A spokesperson for the group said that each application is underwritten separately and cover may, or may not, be offered depending on the risk.

ALTHOUGH BUPA claims that it may be willing to offer "no strings attached" insurance coverage to high-risk individuals, the policy is designed to cover only acute phases of their illness. In other words, sufferers of chronic disorders such as multiple sclerosis, diabetes or even backache are unlikely to be covered under the terms of this particular contract. Other providers, such as Expacare, will cover treatment for chronic disorders.

It is worth noting that some pre-existing conditions are not covered under any known insurance policy. They include HIV infection, AIDS and birth defects.

Some providers will cover HIV if the virus is contracted after the policy has been taken out, though there may be a moratorium. BUPA, for example, covers HIV provided it is not contracted in the first five years of plan membership.

While medical insurance is generally top on the list of priorities for most expatriates, permanent health insurance and critical illness cover, which are designed to protect policyholders in the event of being unable to work through ill health, may also be worth investigating, especially if you intend to stay overseas for an extended spell.

Again, people with pre-existing conditions may find that cover is restricted, prohibitively expensive or denied outright. Patrick Bunton, a manager with independent financial counselors London & County, advises people to shop around for their contracts as "companies will differ in their treatment of 'high risk' proposers according to past claims experience." He says that some companies will accept risks that their competitors automatically turn down.

Healthy Fear of Genetic Tests

GENETIC testing may well change the very nature of health insurance coverage. Although insurers do not require genetic tests at present, it has been suggested by some observers that if one company attempted to "cherry pick" by offering low rates to those with good genetic profiles, the others would soon follow.

Insurance companies have been criticized for discriminating on the basis of genetic makeup. It is common practice to ask clients about family medical history. Insurers may charge extra premiums or even deny cover on the basis of this information.

In Britain, failure to disclose pertinent genetic information could invalidate an insurance contract, says the Association of British Insurers. In most of the United States it is illegal to conceal information about genetic testing from an insurance office.

It is feared that disclosure requirements could result in many people seeking to avoid having a genetic test done. A British government select committee, which was appointed to investigate the issues raised by genetic testing and insurance, stated in a report recently that such avoidance could imperil the health and well-being of the insured and their families.

And, in a paper to the British Institute of Actuaries, Spencer Leigh, chief underwriter with Royal Life, argues that a ban on genetic screening could leave insurance companies and their funds unprotected.

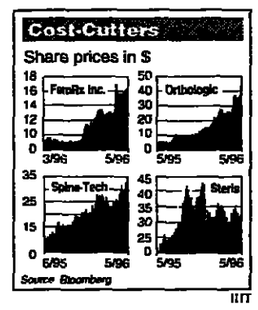
B. W.

Best Bets in Medical Stocks

By Judith Rehak

THE pressure to cut bloated health-care costs in the United States is building as never before. Democratic and Republican politicians alike are calling for cutbacks in payments to Medicare providers to the elderly; Medicaid, the health-care plan for low-income Americans, is under attack for out-of-control costs; health maintenance organizations are using the clout of their rapidly growing memberships, now 56 million strong, to set tough payment terms with hospitals and suppliers.

With hospitalization targeted as a major cause of runaway health care spending, Wall Street is hot on the trail of companies that make medical devices. At their best, these products can reduce dramatically, or avoid, a hospital stay by offering better, more cost-effective ways of treating everything from aortic aneurysms to brain tumors and broken bones.



"Not only do they save on hospitalization, they save on anesthesia and a shorter time in the operating room," said Vivian Wohl, an analyst for Robertson Stephens, a San Francisco investment firm. "There is also faster recuperation and a reduced need for rehabilitation services, and that saves money from a different bucket."

Medical device companies are not new arrivals in the American health-care industry. But they have come a long way from a decade ago, when the promised benefits of their products often failed to materialize, or they were refused approval by the Food and Drug Administration. Their fortunes faded further as the FDA dragged its feet on all approvals in the early 1990s, and the entire health-care industry overreacted to how health reform proposals might affect it.

But after a deluge of complaints, the FDA has now speeded up its approval process, and the arrival of new products to market has accelerated.

Attitudes have changed elsewhere as well. "The new medical device firms are more careful now in developing clinical data that proves their effectiveness," said Robert Faulkner, an analyst with Hambrecht & Quist, a San Francisco investment group.

Analysts, too, are refocusing their criteria, turning from "breakthrough" technologies to devices that offer better, less costly ways of performing existing procedures.

One example is Spine-Tech Inc., a Minneapolis company that has devised an implant which is placed in the spinal column to improve healing in spinal fusion operations. Some 100,000 lower-back operations take place in the United States each year, and Spine-Tech's device converts what was a highly invasive operation requiring a week in the hospital into a one- to two-day stay. Because the operating time is cut in half to two hours, the cost of the operation is also reduced, to $15,000 from $30,000.

Spine-Tech's shares have tripled to around $32 since its initial public offering last year, and the company is receiving renewed attention right now because it will present its clinical data to an FDA industry panel in the next two weeks.

If the panel recommends approval, Mr. Faulkner thinks the device could be on the market in three months with anticipated sales of $35 million in 1997.

Other products aim to avoid major surgery and hospitalization altogether. Ms. Wohl likes the longer-term prospects for FemRx Inc., which has just received FDA approval for its instrument that can remove fibroid tumors in the uterus without an incision, thus reducing bleeding.

While companies such as Spine-Tech and FemRx appear to have rosy futures, their sales are still tiny, like many fledgling companies in medical technology. For risk-averse investors who find that too much of a gamble, there are more mature companies whose products are already established and gaining market share.

One example cited by Mr. Faulkner is Orthologic Inc., maker of an electrical bone-growth stimulator that is worn at home and helps to avoid surgery and hospitalization for broken bones that are not healing. Orthologic's sales hit $6.8 million in the first quarter of this year, compared with $2.5 million for the same period in 1995.

Another company, Steris, has found a more cost-effective way to sterilize scopes, the minuscule cameras which transmit images from inside the body. Because these instruments are heat-sensitive, they cannot be sterilized by conventional means. Steris has the only FDA-approved device for low-temperature sterilization in a half-hour. Ms. Wohl noted that company's stock had been very volatile recently because it had just bought a competitor.

Changes in Disability Plans

By Ann Brocklehurst

AFTER years of struggling to curb health insurance costs, many U.S. employers are now trying to contain disability costs, which are climbing both at home and at many operations abroad.

Studies cited by various insurers show that together the direct and indirect costs of disability cost employers some 8 percent to 10 percent of payroll, compared with 13 percent to 17 percent for health and 4 percent to 6 percent for worker's compensation.

Traditionally, disability insurance, a common workplace benefit in many countries, has covered non-job-related injuries and illness, while worker's compensation programs have dealt with those that are job-related.

But as employers and insurers seek to cut costs they are turning to what they call "managed" and "integrated" benefit programs, which not only control spending but offer the same benefits whether an employee falls off a ladder at work or at home.

John Thomson, a senior manager with the insurer CIGNA's Integrated Disability Services, says employers are focusing on disability insurance programs for a number of reasons. First, as the Baby Boomers age, the likelihood and incidence of their becoming disabled increases. Second, success at containing the growth of worker's compensation claims in the United States would also have benefits if applied to disability management. And third, in times of downsizing and economic difficulty, disability rates rise as some employees see more security in a regular disability payment than in a paycheck that could suddenly be cut.

The failure of the Clinton administration to set up a national health care system in the United States means the workplace remains the primary provider of health and disability benefits. Of the 37 percent of Americans who have a disability policy above and beyond the minimum provided by Social Security, 81 percent are part of a group plan usually arranged by an employer.

"An employer taking an active role can reduce the risk of disability," says Patricia Owens, president of Integrated Disability Management at Unum Life Insurance Co. of America. "The best way to reduce costs is to keep employees healthy."

She added that companies will realize "at least 20 percent savings" by introducing a managed health and disability program.

When Owens-Corning Fiberglas launched its managed-disability and integrated benefits program in 1994, it aimed for a 10 percent reduction in lost work days and a 10 percent increase in modified work days, a change it believed would save $680,000 annually. In fact, its disability related costs for 1994 fell far more than expected — to $16.6 million from a high of $25 million in 1992.

Although the company still buys its worker's compensation and health and disability insurance from multiple suppliers, Amy Ahrens, the executive in charge of integrated health services, says the new systems now work together. For employees, this means less bureaucracy, something as simple as calling only one phone number to report an illness or injury. Those who are disabled are also assigned a disability case manager, who coordinates medical and rehabilitation services regardless of whether the injury or illness occurred on the job.

Under some integrated systems, employees must also consent to an exchange of medical information. If an employee visits a doctor, says Unum's Ms. Owens, "We can call the person and ask, 'Is this giving you a problem at work?'

"Doctors have to understand this is a win-win situation," she added. "It's not them and their patient against the insurance company."

It is, however, easy to understand why this freer circulation of information has led to employee and union concerns about privacy and the confidentiality of medical records. When Owens-Corning employees first heard about the new system, their initial reaction was that "Big Brother was coming to take over," says Ms. Ahrens. "Now it's just seen as a way of life and doing business."

CIGNA's Mr. Thomson stressed the importance of building an "attitude of trust" from the moment a claim is reported. If employees are "trusting, they're less likely to obtain outside legal help," he said.

He predicts CIGNA's new integrated disability services, introduced earlier this year, will reduce employee lost-time costs by 15 percent.

BRIEFCASE

Funds in Jersey Hit Record High

Collective investment funds in the Channel Island of Jersey grew 14 percent in the first quarter of this year, according to figures released by the States of Jersey Financial Services Department.

Total funds increased from £24.4 billion ($16.2 billion) in the previous quarter to a record high of £27.8 billion.

The number of funds — 310 — is unchanged, as is the number of investment pools, which totals 845.

The number of open-ended funds rose to 235 from 232 and increased in value to £21.2 billion from £18.6 billion. The number of closed-end funds dropped to 75 from 78, although the total value increased to £6.6 billion from £5.8 billion.

Meanwhile, bank deposits in Jersey rose by 2.3 percent to £90 billion in the first quarter, figures from the Financial Services Department show.

Keystone Invests In Japan Market

Keystone Global Opportunities Fund, a global small-company growth fund, has become the first U.S.-registered fund to be approved for retail sale in Japan since 1973.

The fund, managed by Keystone Investment Management Co. of Boston, attracted more than $120 million in Japanese assets in its first month of sales.

Available in the United States since 1988, the fund has about $700 million in assets. The fund emphasizes investments in small-capitalization stocks.

For more information, contact John M. McAllister in Boston at (1-617) 338-3319 or Jody R. Baum at (1-617) 338-3350.

The Money Report is edited by Martin Baker

Offshore Companies & Trusts 2nd Passports

Comprehensive facilities available from The Offshore Professionals. Incorporation from only US $350

INTERNATIONAL COMPANY SERVICES (UK) LIMITED

Stonebrook House, 2-5 Old Bond St., London, W1X 3TB, United Kingdom.

Tel: + 44 171 491 4344 Fax: + 44 171 491 9885

E-Mail: uk-info@icsl.com http://www.icsl.com

ExpaCare

Protection for Expatriates



ExpaCare – high-quality health insurance cover, for individuals or families living abroad.

To find out more...

Please send me the ExpaCare International Health Health Plan brochure

☐ Individual ☐ Group (minimum of 5 employees) please tick IHT1

Name

Nationality Age

Address

Country of Residence

Mail to: Emma Boultbood, ExpaCare, Dukes Court, Duke Street, Woking, Surrey GU21 5XB, England • Tel: +44 1483 740090 • Fax: +44 1483 77[illegible]20

OCRA

No 1 OFFSHORE COMPANY SPECIALISTS

Professional Nominee, Full Accounting and Administration Services available at reasonable cost. All fees agreed with clients with no hidden extras.

BAHAMAS	$500
BELIZE	$500
BV ISLANDS	$500
GIBRALTAR	£250
HONG KONG	$450
IRELAND	£225
ISLE OF MAN	£250
JERSEY	£495
MAURITIUS	$350
SEYCHELLES	$350

ALL CREDIT CARDS ACCEPTED

FOR IMMEDIATE SERVICE & OUR FREE 105 PAGE COLOUR BROCHURE CONTACT

ISLE OF MAN - P THOMPSON FCA
OVERSEAS COMPANY REGISTRATION AGENTS LTD
COMPANIES HOUSE, TOWER STREET RAMSEY, ISLE OF MAN, BRITISH ISLES, IM99 4AN
TEL: +44 1624 815544 FAX: +44 1624 817076

LONDON - RICHARD D COOK, BSc (Hons)
72 NEW BOND STREET, LONDON, W1Y 9DD
TEL: +44 171 355 1096 FAX: +44 171 495 3017

HONG KONG - B G DEKKER LLM
2402 BANK OF AMERICA TOWER, HARCOURT ROAD, HONG KONG
TEL: +852 2522 0172 FAX: +852 2521 1190

SINGAPORE - MRS DIANA BEAN
24 RAFFLES PLACE, 25-04 CLIFFORD CENTRE, SINGAPORE 0104
TEL: +65 5353382 FAX: +65 5353991

USA - KEVIN MIRECKI ESQ
3501 JAMBOREE ROAD, SUITE 2100, NEWPORT BEACH, CA 92660
TEL: +1 714 854 3344 FAX: +1 714 854 6967

Offshore Fact Sheets on WWW.OCRA.COM

OFFSHORE WITH CONFIDENCE

NIEDERHOFFER GLOBAL SYSTEMS, S.A.

advised by

NIEDERHOFFER INVESTMENTS, INC.

• Top Performing Fund First Quarter 1996*

• Latest Three Year Return of 153%

• First Customer Account Still Open With 56-Fold Increase Since 1982 - Compounded Annual Return of 31%

• Pioneer in Application of Statistical Analysis to Market Interrelations

For Information Contact:

Dorothea Thompson
MeesPierson Fund Service Ltd.
404 East Bay Street
Nassau, Bahamas
Tel.: 809-393-8777
Fax: 809-394-3284

* Per Tass Management



Three opportunities for investment. And one compelling reason to apply now.

5 YEARS ANNIVERSARY

All new investments free of commission and brokerage charges. For 2 months from May 1st.

The regional equity funds of the Robeco Group (RG America Fund, RG Europe Fund and RG Pacific Fund) have over the past five years received five awards for strong equity performance.

But now they're even more rewarding for the international investor.

Because to celebrate the 5th Anniversary of the RG Regional Funds, all new investments in any of the funds through Robeco Bank will be free of commission and brokerage charges for two months from May 1st.

Each fund focuses on the shares of promising companies in one of the three economic areas. In each, growth, dividend income and currency movement are combined to produce maximum yield.
This allows the international investor to add a regional accent to his portfolio and to switch between regions as circumstances change.

Despite the strong performance, the investments are comparatively secure because they're both professionally managed and carefully spread over many companies and countries in the region.

To invest in any or all of the RG Regional Funds and to take advantage of our special anniversary offer, fill in the coupon. Or call us in Luxembourg on (352) 446 44 41; or in Geneva on (41) 22-939 01 39. Or use fax or e-mail, quoting the reference

To: The Manager, Robeco Bank (Luxembourg) S.A., 3 rue Thomas Edison, L-1445 Luxembourg. Fax: (352) 44 58 66.
Or: The Manager, Robeco Bank (Suisse) S.A., 16 chemin des Coquelicots, Case Postale, CH-1215 Geneva 15, Switzerland. Fax: (41) 22-341 13 92.
e-mail: for Luxembourg info@robecobank.lu or for Switzerland info@robecobank.ch Reference CIHE 2196

☐ I would like to take advantage of the RG Regional Funds 5th Anniversary offer. Please send me an account opening package.
☐ Please send me more information about managed investments from Robeco Bank.
In English ☐ German ☐ Dutch ☐ French ☐ Tick appropriate box

Mr/Mrs/Miss/Ms (Delete as appropriate) Surname and initials Year of Birth
Profession Street
Town Postcode Country
Telephone: daytime/evening (Delete as appropriate) Country Code Area Code Number

ROBECO BANK
LUXEMBOURG • SWITZERLAND

WORLD ROUNDUP

On Eve of French Open, Sampras (and Others) Ailing

By Christopher Clarey
Special to the Herald Tribune

PARIS — Patrice Clerc, the French Open tournament director, was searching for the right words to describe Pete Sampras's draw.

It did not take him long to find them. "Hellish," Clerc said, shaking his head sympathetically. "Simply Dantesque."

Sampras is the most talented and successful player in tennis, but when it comes to clay, he could be excused for feeling that divine forces were having a long laugh at his expense.

His best performances at the French Open, which begins Monday, came in 1992, 1993 and 1994, when he reached the quarterfinals. Those very respectable results lured him into changing his schedule last year and focusing more of his energy on the clay circuit and the one Grand Slam title he had yet to win.

But an early-season ankle injury scuttled his plans and his rhythm. When he walked onto what the French call *le court central* for the first round last year, he turned out to be nothing more than a clay pigeon for the lantern-jawed Austrian baseliner, Gilbert Schaller.

Sampras lost, flew home to Florida and consoled himself by going to see the Billy Crystal film, "Forget Paris."

After Friday's draw, the world's No. 1 player may want to consider buying the video. His first-round opponent is Magnus Gustafsson of Sweden, a former member of the top 10 who has made a successful comeback from shoulder surgery and who loves to play on clay.

If he gets past Gustafsson, Sampras probably would face the most dangerous unseeded player in the draw: Sergi Bruguera of Spain, who won this tournament in 1993 and 1994 and reached the semifinals last year before a second major ankle injury knocked him down the rankings.

LURKING in the third round could be a fellow American, Todd Martin, ranked 18th and in fine form this spring. And if the seedings hold, Sampras's quarterfinal opponent would be his compatriot Jim Courier, another two-time winner here.

"He couldn't dream of a worse draw," said Patrice Dominguez, France's national technical director. "He will have to hope for dry, fast conditions."

To make matters more daunting, Sampras is suffering from a stiff back, which forced him to miss a match on Thursday at the World Team Cup in Düsseldorf. He also is still coping with the loss of his close friend and former coach, Tim Gullikson, who passed away of brain cancer on May 3.

Sampras was unable to hold back tears as he spoke at Gullikson's funeral, and he later withdrew from the Italian Open because he said he did not feel "mentally or physically prepared." As of Saturday, he has played exactly one match on clay this year, losing in three sets to Bohdan Ulihrach of the Czech Republic in Düsseldorf.

The good news for Sampras is that he is hardly the only tennis star experiencing aches and pains on the eve of the game's most grueling event. Boris Becker, Gabriela Sabatini and the fast-rising American, Chanda Rubin, already have withdrawn from the French Open with injuries.

Monica Seles, seeded as the co-No. 1 with Steffi Graf, is reserving the right to do the same this weekend because of the left-shoulder injury that she apparently re-aggravated during her harrowing, three-set victory Wednesday over Barbara Schett in Madrid.

Seles hurt the shoulder, partly by lifting weights, at the Australian Open, where she won her ninth Grand Slam singles title in January. She said the problem was tendinitis and a tear in the lining of her shoulder socket. It kept her off the tour from early February until this week and kept her from serving for nearly three months.

Judging from the five match points she had to save against the 50th-ranked Schett, her latest layoff did her little good. On Thursday, she withdrew from the Madrid tournament and booked a flight to Paris.

"I knew coming into this tournament that my shoulder was not where I wanted it to be," she said in a statement. "I can play, but there is pain when I hit backhands and serving is still difficult."

ACCORDING to Clerc, Seles plans to wait until Sunday to announce whether she will play in her first French Open since 1992. Clerc was considerably more optimistic about another of his principal attractions: defending champion Thomas Muster, seeded second this year behind Sampras only because the French Open follows the ATP rankings instead of clay-court logic. "The news is rather better there," Clerc said.

Muster has been leaving outsized footprints on the world's slowest surface for the last two years, going 97-3 on clay. But on Thursday, his footwork apparently let him down when he went down in a heap with a sprained right ankle during a practice session at a tournament in St. Pölten, Austria.

Muster sprained the same ankle in the third round of this year's Australian Open against Nicklas Kulti. In typically teeth-grinding fashion, he went on to win the match but then looked sluggish in losing to Mikael Tillstrom in the next round.

Clearly, the ankle has been weakened, but according to Dr. Helmut Obermoser, the tournament physician in St. Pölten, Muster should recover quickly and is in no danger of defaulting in Paris, where he probably won't have to play until Tuesday.

If Muster is healthy, his first-round opponent — 106th-ranked Frederik Fetterlein of the Netherlands — should strike little fear in his stout heart.

HIS major obstacles are elsewhere: the No. 3 seed Andre Agassi, who opens against a qualifier; No. 4 seed Michael Chang, who has a potentially tricky opening match against David Prinosil of Germany; No. 10 seed Marcelo Rios, the long-haired Chilean with the short fuse; and the No. 13 seed, Alberto Costa, the best of many Spaniards, who nearly beat Muster here last year and nearly beat him again in Monte Carlo in April.

There is also Sampras, for whom a final against Muster would represent the end of a very long, dusty and dangerous road.



Paul White/AP

Magdalena Maleeva hitting a return in a semifinal victory Friday over Arantxa Sánchez Vicario.

Maleeva Triumphs

TENNIS Spain's second seed, Arantxa Sánchez Vicario, lost her semifinal match to Magdalena Maleeva of Bulgaria in the women's Spanish Open on Friday and joined the injured top seed Monica Seles on the sidelines for the finals.

The fourth seeded Maleeva said she was thrilled to have beaten defending-champion Sánchez Vicario, 6-4, 7-5, in the Spaniard's homeland and on her favored clay surface. "It has been one of my best matches, because Arantxa played very well," she said. *(Reuters)*

• In Düsseldorf, Switzerland upset Spain, 2-1, on Friday, advancing to the finals of the World Team Cup for the first time.

Jakob Hlasek gave Switzerland a 1-0 lead by defeating Alberto Costa, the world's 13th-ranked tennis player, 1-6, 6-4, 6-4. Marc Rosset followed up by defeating Sergi Bruguera, 3-6, 6-4, 6-3. *(AP)*

Hornets May Sign Cowens

BASKETBALL Dave Cowens, the Hall of Fame center for the Boston Celtics and now an assistant coach with the San Antonio Spurs, will be hired as coach of the Charlotte Hornets next week, The Charlotte Observer reported Friday. *(AP)*

Red Wings Fly Over Avalanche, 6-4

By Joe Lapointe
New York Times Service

DENVER — They say the thin air of this Rocky Mountain city does wonderful things to batted baseballs. It makes them jump over fences for home runs. Could it have a similar effect on hockey pucks jumping into goals?

Or maybe the reason for Thursday night's goal explosion was the poor netminding of Patrick Roy of Colorado and Chris Osgood of Detroit. And it might have been the good luck of skilled shooters.

Whatever the cause, the Red Wings got the best of it, beating the Avalanche, 6-4, in McNichols Arena.

The victory, Detroit's first in the Western Conference finals, left Colorado with a 2-1 lead in this four-of-seven-game series. The winner of this series advances to the Stanley Cup finals against either Pittsburgh or Florida.

The first Detroit goal came on an afterthought of a backhand shot by Darren McCarty, a player who hits and fights more often than he scores. The sixth Detroit goal came on a slap shot from outside the blue line by Niklas Lidstrom, his second goal of the game.

Two of the Colorado goals came in a seven-second span of the final minute of the second period after Detroit had taken a three-goal lead.

Detroit's Sergei Fedorov had four assists to lead a revival of the Red Wings' Russian unit, which had been in a collective slump this series. Game 4 will be played here Saturday night.

In the first two games of the series, the two teams combined for eight goals.

Steve Yzerman, Detroit's captain, returned to the lineup after missing one full game and half of another with a groin pull. But Paul Coffey, Detroit's attacking defenseman, sat out with back spasms.

This was the first game of the series that went according to expectations, with high scoring and wide-open action. In the first two periods, Detroit led by two goals twice and by three goals once. But the Avalanche cut the Wings' lead to 5-4 at the beginning of the third period.

The last two goals came from the two Adams — Foote and Deadmarsh — both on slap shots after Detroit turnovers. After taking a 5-2 lead late in the second period, the Wings seemed to relax and paid the price.

Foote's goal gave him a bit of revenge. In the first period he left the ice with a gory gash in his forehead that was caused when Slava Kozlov of Detroit rammed Foote's face into the boards.

The referee, Terry Gregson, called no penalty on the play, and Foote protested by throwing his gloves and helmet to the ice as he departed, leaving a pool of blood alongside them on the playing surface.

Detroit took a 1-0 lead at 9 minutes 22 seconds of the first period on a goal by McCarty, who scored in a sloppy way by cutting around the net from behind and throwing a backhander from a bad angle that found its way between Roy's skates.

Lidstrom gave Detroit a 2-0 lead at 10:31 by wristing a shot past Osgood off a Kozlov pass. Claude Lemieux, tormenter of all Wings, cut the lead to 2-1 at 15:37 on the power play by following a Deadmarsh shot after Deadmarsh broke behind the defense after taking a pass from Joe Sakic.

In the second period, Detroit went up by 3-1 on a power play at 5:36 when Dino Ciccarelli maintained position in front of Roy and deflected a long Fedorov shot with his back toward the goalie.

Sandis Ozolinsh, the attacking defenseman of the Avalanche, cut the lead to 3-2 by scoring at 5:56 after Petr Forsberg won a face-off from Fedorov. Although they were far apart, it was the second straight shot on which the Avalanche scored, a bad omen for Osgood.

Vladimir Konstantinov made it 4-2 for Detroit while short-handed at 15:34 by beating Roy with a backhander after sailing in deep on a two-man break. And it seemed as if the Wings went safely ahead at 17:41 when Igor Larionov made it 5-2 on the power play by rebounding Ciccarelli's shot near the goal mouth after Fedorov had started the chance with a blast from the blue line.

Then came the late goals by Foote and Deadmarsh, which got the crowd roaring and sent the Wings to the locker room with a slim lead and hanging heads.



John Leyba/The Associated Press

Goalie Chris Osgood blocking a shot by the Avalanche's Adam Deadmarsh.

Vialli Says 'Ciao'

Juventus Star Is Chelsea Bound

The Associated Press

TURIN — The former Italian national team striker Gianluca Vialli said Friday that he would transfer from Juventus to Chelsea to experience the English Premier League following 12 years in the Italian first division.

"It will be a sort of rebirth for me," Vialli said. "I expect to get new motivations, new elation from this experience."

The 31-year-old forward with the shaved head leaves La Juve after four seasons, and only two days after helping the Turin club to the European Champions' Cup title over Ajax of Amsterdam at Rome's Olympic Stadium.

He did not disclose the terms of his three-year contract with the English team, but sources close to the deal said Vialli would get about 2.8 billion lire ($1.8 million) a year.

Vialli will serve under Ruud Gullit beginning June 30, when his contract with Juventus expires. However, he will be presented by his new club to the English media and fans in London on June 17. Gullit, who was named player-coach of Chelsea two weeks ago as replacement for Glenn Hoddle, played against Vialli in the Italian league when the Dutchman led AC Milan.

"Ruud is a good friend of mine," said Vialli. "He speaks Italian. I'll feel at home with him. My English is poor and I'll have to take courses in London. But I know the value of the pound."

Vialli said he decided to sign with Chelsea on Thursday, after Juventus failed to offer a contract extension. "I gave and received a lot during four years with La Juve," Vialli said. "It was a terrific experience. It was a divorce by mutual consent. I'm leaving without grudge. I hope to return to Italy one day, possibly as a manager, as soccer is all my life."

Vialli's agent, Claudio Pasqualin, said that at least 15 clubs had expressed interest in Vialli, several from abroad. Chelsea made its first offer on May 3, Pasqualin said. Vialli declined to mention the other clubs, but indicated that Glasgow Rangers was one of them.

"My desire to go to London, was greater than going to Scotland," said Vialli, who also noted that his fiancée, Giovanna Moro, would stay with him in London. He said he was not deterred by Chelsea's failure to qualify for the European cups next season.

"I have won all of them in my career," he said. "I can take a season off from the international scene and help Chelsea win a European berth next year." Vialli added that he was looking forward to quicker and physical soccer in the English league.

Jürgen Klinsmann, who played in Italy with Inter Milan and for Chelsea's London rival, Tottenham Hotspur, last year, predicted Vialli would make a huge impact in England. "Gianluca will fit perfectly into the game in England," the Bayern Munich striker and German team captain said. "He is somebody who moves and runs for the entire 90 minutes, working like crazy and I know he won't have a problem here in England because that's the type of player the fans like to see."

■ Juventus Signs Zidane of Bordeaux

Building up the team for the defense of its Champions' Cup title, Juventus of Turin announced Friday that it had signed the French international Zinedine Zidane.

Officials of the Turin team said the midfielder of Bordeaux and of the French national team would move to Turin on a four-year contract.

Juventus sources said all details for the transfer had been arranged and that a formal signing of the contract was scheduled next week.

Zidane joins the newly-signed Croat striker Alen Boksic, who is moving from Lazio of Rome, and the Uruguayan defender Paulo Montero, transferring from Atalanta of Bergamo.

It's Rookies' Day at Indy for 17 Drivers

By Shav Glick
Los Angeles Times Service

INDIANAPOLIS — Rookies are always a matter of concern as they approach their first adventure of racing 220 miles per hour into the first turn at Indianapolis Motor Speedway. And then doing it 199 more times.

This year the anxiety has been heightened by the unusual number of newcomers, 17, in Sunday's Indy 500 field. Only twice in 80 years, when there were 19 in 1930 and 1919, have there been more.

The exaggerated number of rookies is the result of the Indy Racing League founder Tony George's desire to open up participation in the Indy 500 to "young American oval-track drivers who have been shut out by the increased number of foreign drivers."

He only partly succeeded. Seven of the 17 are older than 35, and three of them — Michel Jourdain Jr. of Mexico, Michele Alboreto of Italy and Fermin Velez of Spain — are foreigners.

What is distressing to Indy car followers is that, to make room for many of these almost totally unknown drivers, George forced out familiar names such as Al Unser Jr., Bobby Rahal, Michael Andretti and Emerson Fittipaldi.

They, along with 20 or more other Championship Auto Racing Teams drivers, were in Brooklyn, Michigan, on Friday preparing for the first U.S. 500 on Sunday at Michigan International Speedway. Rookies are there too. Eight in the 26-car U.S. 500 field have never driven in the Indy 500.

The range in experience is of more concern than the fact that the 17 rookies are at Indianapolis for the first time. Here, a rookie is anyone who has never raced in the 500, no matter what their experience elsewhere.

Thus, the Formula One champion Nigel Mansell was a rookie when he raced here just three years ago.

A rookie will lead the field this year for the first time since Teo Fabi in 1983, but that is not what concerns 500 followers as they contemplate what might happen during more than three hours of racing.

After all, Tony Stewart is the fastest rookie qualifier in history at 233.100 miles per hour (374 kilometers per hour), and he may be the most qualified to reach the Speedway since Michael Andretti in 1984 and Al Unser Jr. in 1983 — not counting Mansell.

"Tony Stewart is the finest rookie driver I have ever seen here," said Johnny Rutherford, a three-time winner of the 500 and the tutor of this year's rookie crop.

LAST YEAR, Stewart drove in 106 races and says he can't remember how many he won. But he won enough to become the first U.S. Auto Club driver to win the midget, sprint car and Silver Crown championships in a single season.

"Having Tony on the pole with all the responsibility of getting the race started properly does not concern me at all," said the veteran driver Eddie Cheever, who will start directly behind Stewart on the inside of the second row.

"He's been racing hard, in pressure situations, so he knows how to handle them. He has remarkable poise for one so young. It's been a pleasure to watch him all month." Stewart turned 25 on Monday. Cheever, 38, has been Stewart's teammate with Team Menard.

The problem on race day "won't be with guys like Stewart and Buzz Calkins and Richie Hearn, guys who have been racing a lot, but with the guys who haven't been racing at all," said Rodger Ward, a two-time 500 winner.

Veterans who are racing with the rookies and, in many ways, depending on them, have been giving the less-experienced drivers plenty of counsel on handling that first turn and all of the turns to follow.

They have told us "be patient and cautious and keep your eye on the mirrors," Hearn said. "And we need to be aware of turbulence in Turn One. Give yourselves options out" of difficult situations.

"Keep your distance from the car in front of you" at the start. "It's 500 miles, so take the race one segment at a time and get your car set so you can sprint the last 50 miles."

On Thursday, there was other advice. "They showed us every start since 1990, and they were terrible," but "usually because of one or two of the veterans," rookie Davey Hamilton said. "So they told us what not to do on the start. They should probably show those films to veterans as well as rookies."

The concern is still about the rookies, especially the "less-experienced" ones. But what they lack in experience, they make up for in enthusiasm.

The drivers at Michigan may be missed by the fans, but not by the newcomers who are here. Almost to a man, the group has lauded the Indy Racing League for creating an opportunity that had been missing.

"I've run less than 150 laps all month and the fastest laps of those 150 were during qualifying," said Jim Guthrie, who is 34 years old. "Because of Tony George and the IRL, guys like me have a chance to run here. It's really cool."

But how cool is it to have two rookies starting side-by-side in each of the last four rows?

"There are a few we might question" on experience, but they did take a race car, get out there and qualify it," Rutherford said. "They all handled themselves properly. Now we'll see how they do when pressed into action. We lecture running in traffic. We tell them what to do and hope they'll do it."

Watch the U.S. 500, the Real 500, Live on

ESPN

500 miles of wheel-to-wheel racing at Michigan International Speedway, the fastest track in the IndyCar series.

Sunday, 26 May on ESPN International and EUROSPORT. Consult your local listings.

The Inaugural U.S. 500

Clemens Celebrates First Hit in Majors

Red Sox Win on His Pitching

The Associated Press

Roger Clemens got his first major-league hit and pitched his second complete game of the season, leading the Boston Red Sox to an 11-4 victory Thursday night over the Seattle Mariners.

The three-time Cy Young Award winner came to the plate against hard-throwing Norm Charlton after the designated hitter, Jose Canseco, went to play left field in the top of the eighth.

"I wasn't scared," Clemens said. "I just told them to give me all that hockey equipment."

Wearing Mo Vaughn's forearm pad and Kevin Mitchell's shin guard, Clemens broke his bat fouling off the first pitch. He then swung Bill Haselman's 32½-ounce bat and drilled an 0-2 pitch for a single through Charlton's legs that sent the reliever sprawling.

The crowd responded with a standing ovation for Clemens, the first Boston pitcher to bat since Tim Lollar pinch-hit in 1986. The last Boston player to get a hit in a game in which he pitched was Luis Tiant on Oct. 3, 1972, the last year before the designated-hitter rule came into practice in the American League.

"Once I got down to first base, I was like a fish out of water — I had no idea what to do," Clemens said. He was later forced out at second base. After the game, the bat he used was on the top shelf of his locker.

During the 1986 World Series, Clemens was 0-for-4 but scored a run against the New York Mets.

Troy O'Leary, who drove in four runs, John Valentin, Canseco and Tim Naehring all homered for Boston, while Ken Griffey hit his 12th homer, a solo shot for Seattle.

Clemens (3-4) won his third straight decision. He allowed nine hits, struck out five and walked two.

Boston put the game away with four runs in the bottom of the seventh inning. Canseco hit his 11th homer of the season, Mike Stanley clubbed a two-run single that ended an 0-for-12 Boston pinch-hitting drought, and Vaughn drew a bases-loaded walk.

Naehring added his third homer, a two-run shot, in the eighth. Valentin's fourth homer in the first off Bob Milacki (1-1) had put the Red Sox ahead 1-0.

Indians 5, Brewers 1 Orel Hershiser rebounded from his poorest outing of the season with his first victory since May 2. Hershiser (4-3), tagged for seven runs and eight hits in three innings last Friday against Texas, held the Brewers to seven hits in seven innings. He walked two and struck out three.

The Indians, who have won 16 of their last 18 home games, backed Hershiser with seven doubles, six of which produced five runs in the first three innings off Angel Miranda (3-3).

Jose Valentin homered in the eighth inning for Milwaukee's only run.

Blue Jays 5, Twins 4 Charlie O'Brien, a pinch hitter, singled home the winning run in the 10th inning as Toronto snapped a three-game losing streak. The Blue Jays' reliever, Marty Jansen (2-0), struck out six in 4⅔ innings for the victory.

The Blue Jays trailed 4-1 after three innings but fought back to tie it in the sixth on Jacob Brumfield's solo homer. Brumfield, acquired from Pittsburgh on May 15, hit his first homer in the American League off Pat Mahomes.



C.J. Gunther/The Associated Press

Roger Clemens pitching in the ninth inning in his second complete game this season, an 11-4 victory over Seattle.

Roberto Kelly had three hits, including his first homer of the season, and drove in three runs for the Twins.

Royals 4, Rangers 2 David Howard stole home, the second Kansas City player to do so in two days, and Craig Paquette and Sal Fasano hit solo homers as the Royals won their fourth straight.

The Royals' Kevin Appier (4-4) pitched 7⅔ innings and gave up eight hits, striking out seven and walking one. Darren Oliver of the Rangers (3-2) allowed three runs on seven hits.

The Royals lead the AL with 63 steals. Slow-footed Bob Hamelin stole home Wednesday in Detroit on a double steal.

Paquette hit his third homer in the fourth for a 3-1 lead and Fasano homered in the seventh.

Yankees 4, Athletics 3 Wade Boggs hit a tie-breaking single in the eighth inning for the Yankees.

Ruben Rivera, who earlier had two-run double for his first major league hit, was hit by a pitch with two outs in the eighth from Billy Taylor (1-1). Derek Jeter bunted for a single and Boggs singled off Mike Mohler. Geronimo Berroa, who went 4-for-4 with three solo home runs Wednesday for the A's, was 2-for-3. He doubled and singled, giving him six straight hits, before popping up.

In National League games:

Reds 7, Rockies 5 Thomas Howard walked with the bases loaded to force home the go-ahead run as Cincinnati scored six runs in the ninth to end Colorado's seven-game winning streak.

The Rockies, who had won nine straight games at home, led 5-1 heading to the ninth, but the starter, Marvin Freeman, fell two outs short of his first career complete game. He left after giving up a two-run homer to Hal Morris, a single to Eric Davis and a walk to Eddie Taubensee.

Curtis Leskanic came in and struck out Reggie Sanders but then gave way to Bruce Ruffin (1-1), who blew his first save in six chances when the pinch hitter, Chris Sabo, lined a single to center to tie the game.

Bret Boone followed with a single, and an error by the first baseman, Andres Galarraga, set up Howard's game-tying walk. The Reds, who had been 0-20 when trailing after eight innings, added another run on a wild pitch by Steve Reed.

Hector Carrasco (1-0) worked two scoreless innings for the victory and Jeff Brantley struck out the side in the ninth for his 11th save.

Padres 7, Phillies 5 Steve Finley capped his first career 5-for-5 game with a two-run homer in the eighth inning as the San Diego Padres rallied for a 7-5 victory over Philadelphia. Finley hit a 1-1 pitch from Russ Springer (1-4) into the right-field seats with none out to put the Padres ahead 6-5. Rickey Henderson walked to open the eighth and stole his 10th base this season before Finley's homer.

Finley also had three singles and a broken-bat double. It was the 19th five-hit game by a Padres player and the second this year. Craig Shipley went 5-for-5 in a 17-2 victory at Houston on April 7.

Archi Cianfrocco added an RBI triple with two outs in the eighth to finish 3-for-4 as the Padres took two of three games from the Phillies.

Scott Sanders (1-1) pitched a scoreless eighth for the victory. Todd Zeile and Mark Whiten each drove in two runs for the Phillies.

Pitino Considering Nets' Sweetened Bid

The Associated Press

LEXINGTON, Kentucky — The University of Kentucky's basketball coach, Rick Pitino, said Friday he was considering an offer to be coach, general manager and part owner of the NBA's New Jersey Nets.

Pitino, who last month turned down a five-year, $20 million offer just to coach the Nets, said he was addressing the subject because of a report Friday in the New York Daily News.

Pitino said conversations with his agent and the Nets had heated up in the last few days. The coach guided Kentucky to its sixth national championship last month.

"They said we'd like to see you come home and build a model of excellence," said Pitino, a New York native who coached the New York Knicks for two seasons between 1987 and 1989.

Pitino, 43, said he would be discussing the offer with Nets' officials during the next 24 hours. He said he would not announce his decision until after he returned from a weeklong trip to Ireland that was to begin Sunday.

"This is not a coaching change," Pitino said. "This is a career move. I've been here seven years — six years longer than many of you thought."

Pitino has compiled a 184-45 record in seven seasons at Kentucky. He has taken five Kentucky teams to the NCAA tournament, guiding the Wildcats to one national championship, two Final Fours, two final-eight finishes and one final 16. He said a formal offer had been made by the Nets, but he did not disclose the terms.

"It's more important that I have the ability to put the whole show together, top to bottom," he said. "That program has to be rebuilt. Money will not come into the equation. I'm more than well compensated here at Kentucky."

Pitino said he was impressed with the recent restructuring of the Nets under Henry Taub, chairman of the team's board of directors.

Asked what might make him turn down the offer, Pitino said: "Probably my love of Kentucky." He also said he would want to talk to his Kentucky players before making a decision.

"I would want them to understand my feelings and why I would leave — they're all very important to me," he said. Larry Ivy, a Kentucky athletics official, said he thought that loyalty might keep Pitino in Lexington.

Last month, Pitino said: "There would be no way I'd leave Kentucky."

Jordan Jilts Knicks

New York Times Service

CHICAGO — Michael Jordan has ruled out playing in New York next season because the Knicks granted their coach, Jeff Van Gundy, a two-year contract extension earlier this week.

NBA pundits had speculated that if the Knicks pursued Jordan's coach, Phil Jackson, whose contract with the Chicago Bulls expires at the season's end, they might be able to sign the free-agent superstar.

"If Phil's not my coach, then I don't think so," Jordan said of the possible move. Told the decision would break a lot of hearts in New York, Jordan said: "I've done that quite a few times."

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	26	17	.605	—
Baltimore	25	19	.568	1½
Toronto	21	25	.457	6½
Boston	18	26	.409	8½
Detroit	12	35	.255	16

CENTRAL DIVISION

Cleveland	30	14	.682	—
Chicago	26	18	.591	4
Milwaukee	22	22	.500	8
Kansas City	22	26	.458	10
Minnesota	19	26	.422	11½

WEST DIVISION

Texas	28	18	.609	—
Seattle	24	21	.533	3½
California	21	24	.467	6½
Oakland	21	24	.467	6½

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	30	16	.652	—
Montreal	29	18	.617	1½
Florida	24	24	.500	7
Philadelphia	22	23	.489	7½
New York	19	26	.422	10½

CENTRAL DIVISION

Houston	22	26	.458	—
Chicago	21	26	.447	½
St. Louis	20	26	.435	1
Cincinnati	18	24	.429	1
Pittsburgh	18	28	.391	3

WEST DIVISION

San Diego	29	18	.617	—
San Francisco	24	21	.533	4
Los Angeles	24	24	.500	5½
Colorado	22	22	.500	5½

THURSDAY'S LINE SCORES

AMERICAN LEAGUE

Oakland 000 300 000—3 6 0
New York 000 300 01x—4 12 0
Groom, Van Poppel (4), Corsi (6), Taylor (8), Mohler (8) and Ga.Williams; Rogers, Wetteland (9) and Leyritz. W—Rogers, 3-0. L—Taylor, 1-1. Sv—Wetteland (8).

Seattle 001 100 200—4 9 0
Boston 120 002 42x—11 14 0
Milacki, Carmona (4), Davison (7), T. Davis (7), M. Jackson (8), Charlton (8) and Marzzone; Clemens and Haselman. W—Clemens, 3-4. L—Milacki, 1-1. HR—Boston, O'Leary (6), Jn.Valentin (4), Canseco (11), Naehring (3). Seattle, Griffey Jr (12).

Milwaukee 000 000 010—1 8 0
Cleveland 212 000 00x—5 10 0
Miranda, Wickander (7) and Matheny; Hershiser, Tavarez (8) and S.Alomar. W—Hershiser, 4-3. L—Miranda, 3-3.

HR—Milwaukee, Js.Valentin (8).

Texas 010 000 010—2 10 1
Kansas City 002 100 10x—4 8 0
D.Oliver, Heredia (8) and I. Rodriguez; Appier, Pichardo (8), Montgomery (9) and Fasano. W—Appier, 4-4. L—D. Oliver, 3-2. Sv—Montgomery (13). HRs—Kansas City, Paquette (3), Fasano (3).

Minnesota 010 300 000 0—4 9 0
Toronto 010 111 000 1—5 14 2
(10 innings)
Mahomes, Naulty (7), Milchin (10), Bennett (10) and Durant; G.Myers (9), Viola, Janzen (6) and S. Martinez. W—Janzen, 2-0. L—Milchin, 1-1. HR—Toronto, Brumfield (1), Olerud (8).

NATIONAL LEAGUE

Philadelphia 300 001 100—5 11 1
San Diego 200 000 22x—7 14 1
Mimbs, Ryan (6), Frey (7), Springer (8), Borland (8) and Lieberthal; Tewksbury, Blair (6), Tl.Worrell (7), Sanders (8), Hoffman (9) and B. Johnson, Ausmus (9). W—Sanders, 1-1. L—Springer, 1-4. Sv—Hoffman (9). HR—San Diego, Finley (5).

Cincinnati 010 000 006—7 8 1
Colorado 201 002 000—5 4 1
Portugal, Carnasco (7), J. Brantley (9) and Taubensee; J. Oliver (9), Freeman, Leskanic (9), B. Ruffin (9), S. Reed (9) and Je.Reed. W—Carnasco, 1-0. L—B. Ruffin, 1-1. Sv—J. Brantley (11). HRs—Cincinnati, Morris (5), Taubensee (4), Colorado, Bichette (5).

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Chunichi	22	15	0	.595	—
Hiroshima	22	16	0	.579	½
Yokohama	21	19	0	.525	2½
Yomiuri	20	19	0	.513	3
Yakult	18	21	0	.462	5
Hanshin	13	26	0	.333	10

FRIDAY'S RESULTS

Chunichi 6, Yokohama 3
Hiroshima 8, Yomiuri 4
Yakult 6, Hanshin 0

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	23	17	1	.575	—
Kintetsu	22	18	0	.561	—½
Orix	23	19	0	.548	1
Lotte	21	21	1	.500	3
Seibu	19	21	1	.475	4
Daiei	13	26	1	.333	9½

FRIDAY'S RESULTS

Orix 7, Kintetsu 3
Seibu 7, Lotte 3

RUGBY

RUGBY LEAGUE

OPTUS CUP

NINTH ROUND

Manly 24, Canterbury 4
Brisbane Broncos 22, Western Reds 14

HOCKEY

NHL PLAYOFFS

CONFERENCE FINALS

(BEST-OF-7)

THURSDAY'S RESULT

Detroit	2	3	1—6
Colorado	1	3	0—4

First Period: D-McCarty 3 (Fedorov, Taylor) 2, D-Lidstrom 4 (Kozlov, Lapointe) 3, C-Lemieux 4 (Desmarais, Sakic) (pp). Second Period: D-Ciccarelli 5 (Fedorov, Lidstrom) (pp). S. C-Deslinas 5 (Forsberg) 6, D-, Konstantinov 4 (Brown) (sh). 7, D-Larionov 5 (Ciccarelli, Fedorov) (pp). 8, C-Foote 1 (Sakic, Ricci) 9, C-Deadmarsh 4 (Forsberg) Third Period: 10, D-Lidstrom 5 (McCarty, Fedorov). Shots on goal: D- 11-7-4—22. C- 5-8-5—18. Goalies: D-Osgood. C-Roy.

(Colorado leads series 2-1)

SOCCER

SWEDISH CUP

FINAL

AIK 1, Malmo 0
(winning goal scored in 12th minute of sudden death extra time).

MAJOR LEAGUE SOCCER

THURSDAY'S RESULT

Tampa Bay 1, Dallas 0

STANDINGS: Eastern Conference— Tampa Bay 18 points; Columbus 9; New England 7; D.C. 6; NY-NJ 5. Western Conference— Los Angeles 18; Dallas 14; Kansas City 10; Colorado 9; San Jose 9.

TENNIS

SPANISH OPEN

IN MADRID

SEMIFINALS

Jana Novotna (6) Czech Republic def. Monica Seles (1), United States, walkover; Magdalena Maleeva (4), Bulgaria def. Arantxa Sanchez Vicario (2), Spain, 6-4, 7-5.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Called up OF Jose Malave from IL. Designated OF Alex Cole for assignment.

NEW YORK—Activated INF Mariano Duncan from 15-day disabled list. Optioned INF Robert Eenhoorn to Columbus, IL.

TORONTO—Signed OF Felix Jose and assigned him to Syracuse, IL.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Signed RB Garrison Hearst to 1-year contract.

GREEN BAY—Re-signed CB Keith Crossland.

KANSAS CITY—Signed TE Reggie Johnson.

PHILADELPHIA—Named LeCharls McDaniel and Steve Crosby scouts.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM—Signed D Dan Trebil to 2-year contract.

PITTSBURGH—Signed D Sven Butenschon.

COLLEGE

ARIZONA—Announced the retirement of Jerry Kindall, mens baseball coach.

DUQUESNE—Dismissed basketball guard Shelby Roberson for failing to meet academic standards.

FLORIDA STATE—Announced the dismissal of WR Randy Moss for failing a drug test which violated his probation.

NORTH CAROLINA - ASHEVILLE—Named Eddie Biedenbach mens basketball coach.

NORTHWESTERN—Announced Gary Barnett, football coach, signed 12-year contract extension.

PROVIDENCE—Named Jim Jabir womens basketball coach.

VILLANOVA—Named Paul Hewitt mens assistant basketball coach and Steve Pinone mens associate basketball coach.

IHT Puts Baseball Stats on the Internet

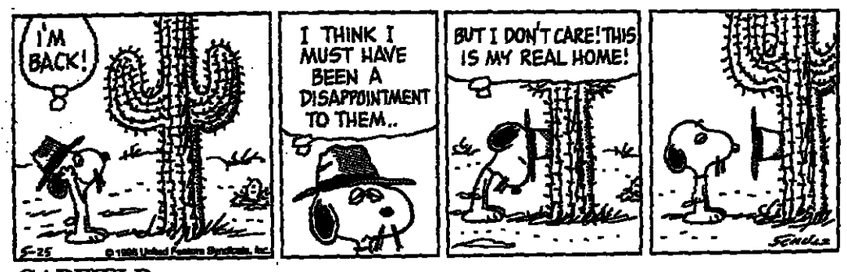
The International Herald Tribune now offers readers a full baseball stats package on the Internet. The Baseball page on the IHT's Web site is updated at 0900 GMT every day except Saturday. Every box score is included, as well as line scores, individual statistical leaders, pitching matchups and the complete 1996 schedule.

The address is: http://www.iht.com/IHT/SPORTS/bb.html

DENNIS THE MENACE



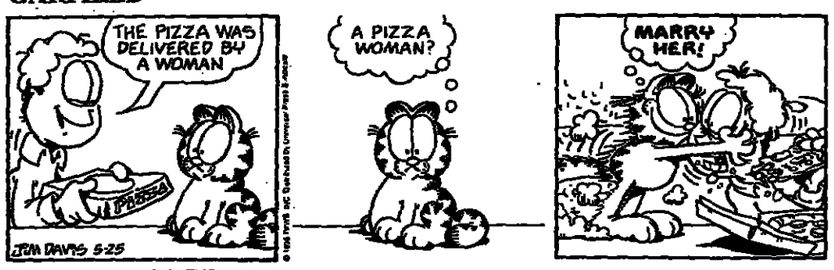
PEANUTS



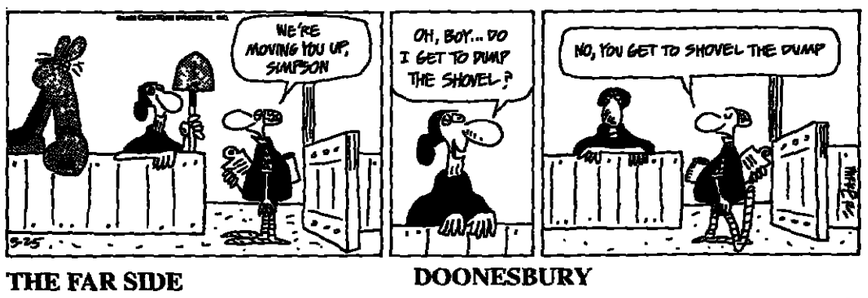
CALVIN AND HOBBES



GARFIELD

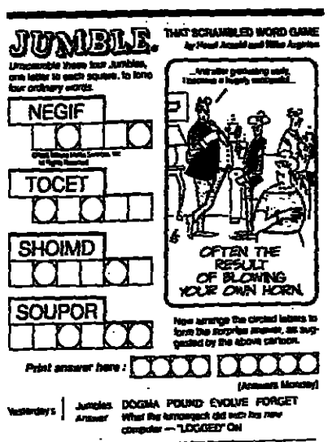


WIZARD of ID



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

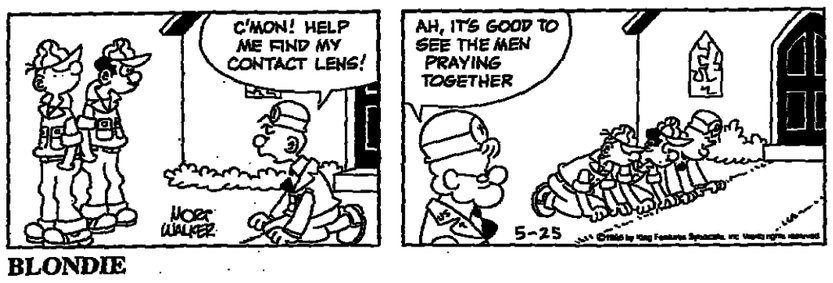


Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

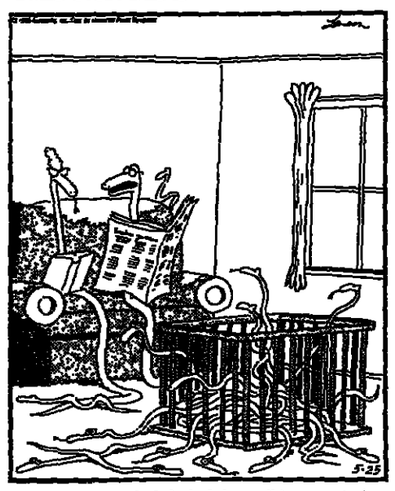
Print answer here: _____ _____ (Answers Monday)

Yesterday's Jumbles: DOGMA POUND EVOLVE FORGET
Answer: What the farmer's wife did with his new computer — "LOGGED" ON

BEETLE BAILEY



THE FAR SIDE



"I tell you, a crib is just plain worthless — what we need around here is a good cardboard box."

DOONESBURY



BLONDIE



To our readers in Switzerland

It's never been easier to subscribe and save. Just call our Zurich office toll free at 155 57 57 or fax : (01) 481 82 88.

DAVE BARRY

My Amazing Shrinking Brain

MIAMI — I am feeling great, and I will tell you why. It's because of this article I read recently that said . . . um . . . it said . . . O.K., wait just a minute while I get out this article . . . O.K., here it is: According to this article, researchers at the University of Pennsylvania did a study showing that, as males — but NOT females — get older, their brains shrink. Was I ever relieved to read that! I thought it was just me!

Here's something I regularly do: I'm walking through an airport, and I see a newsstand, and I think, "Huh! A newsstand! I can get a newspaper there, and perhaps some magazines! I can read them on the airplane, and use the information in them to write informed columns!"

So I carefully select some newspaper and magazines; then I put them on the counter, then I get out my wallet and pay for them; then I carefully put the receipt into my wallet so that I can deduct this purchase for tax purposes; then I go get on the airplane.

O.K., here's a pop quiz: What will I discover when I get on the airplane? You older, shrinking-brain males probably have no idea. You're saying to yourselves: "WHAT airplane?"

But you female readers, and you younger males, know the answer: I will discover that I left my magazines and newspapers back on the newsstand counter. I cannot tell you how many times I have done this. (Note to the Internal Revenue Service: The reason I still deduct these purchases on my tax return is that I am writing about them here.) I could save time if, when striding through the airport, I simply flung money in the general direction of the newsstand.

□

Here's another thing: I routinely go to the cleaners to pick up my shirts, pay, then walk out without my shirts, as though I were just visiting them.

Also: I have always been terrible at remembering people's names, but now I forget names INSTANTANEOUSLY, before they have gotten all the way through my ear canal. If somebody introduces himself to me at a social event, it sounds as though he's saying, "Hi. I'm Blah."

"I'm sorry," I'll say. "What was your name again?"

"Blah," he'll say.

"Ah!" I'll say, smiling brightly while hoping that a meteor will crash into the building before I have to introduce him to someone else.

Here's another symptom: I currently own four — that is correct, four — identical unused tubes of toothpaste, because every time I'm in a drugstore my brain racks its tiny shriveled self in an effort to remember whether I have any toothpaste, and it can never come up with a definitive answer, so it always decides: "Better safe than sorry!"

□

I was very relieved to find out that this was not just my personal problem, but a problem afflicting the brains of males in general.

The University of Pennsylvania study (Note to older males: I am referring here to a study showing that, as males get older, their brains shrink) also showed that we older males tend to lose our sense of humor. This is definitely true in my case. I was just talking to my oldest friend, whose name is . . . Excuse me while I look up his name . . . O.K., here it is: I was talking to my oldest friend, Joe DeGiacinto, and we were remarking on the fact that when we were teenage males roaming uncontrolled around Armonk, New York, we thought that the most hilarious imaginable human activity was the wanton destruction of mailboxes; whereas we now both firmly believe that this should be a federal crime punishable by death.

So my overall point is that the brain-shrinkage study makes me feel a lot better, because now I know that I'm not getting stupid alone; that billions of guys are getting stupid with me, as evidenced by:

- Golf
- Comb-overs
- Marlon Brando

Here's what I think: I think Older Male Brain Shrinkage (OMBS) should be recognized as a disability by the federal government. At the very least, we should have a law requiring everybody to wear a name tag ("HELLO! MY NAME IS BLAH"). I have many other strong views on this subject but I can't remember what they are.

©1996 The Miami Herald
Distributed by Tribune Media Services Inc.

Good-bye to Past: Taiwan's Generation X

By Joan Dupont
International Herald Tribune

CANNES — Hou Hsiao-hsien, lunching on the terrace at the Mandarin restaurant, looked up at the dark sky and belted out, "O sole mio." The sun doesn't shine often at the Cannes film festival for the Taiwanese director. He won the Golden Lion in Venice with "City of Sadness" (1989), but he has never won more than a jury prize here.

A visionary who has been hailed around the world as the Taiwanese Homer, he is no Ang Lee who can switch countries or genres. His movies may take a year to be released, even in Paris, where he has strong critical support. His latest, "Good-bye South, Good-bye," about Generation X gamblers, was not popular here: Variety titled its review, "Ho-hum Hou goes South with tough Taipei types."

So once again, Hou sat it out because Cannes is where it all happens — the interviews, the contacts, the projects. At 49, Hou is the same age as the festival. He looks more like the brooding juvenile he played in Edward Yang's "Taipei Story" than like the man who helped produce such films as Zhang Yimou's "Raise the Red Lantern."

He is also about the same age as China's Fifth Generation filmmakers — Zhang calls him "big brother" — but he comes from a different place and feels that mainland directors miss the essence of the old society: "They grew up in a Communist country and have no way of grasping life in an aristocratic family. The old houses in Shanghai never looked like the empty palace you see in Chen Kaige's film; they were swarming with servants and sound.

"These directors grew up with politics and power struggles that made them tense and wary; their movies miss out on what goes on between people."

Hou's movies — "A Time to Live, a Time to Die," "City of Sadness," "The Puppetmaster," "Good Men, Good Women" — are densely woven epics about Taiwanese family life through Japanese occupation, Nationalist corruption and scandal, and an economic miracle that sharpened the rift between winners and losers.

Known as the innovator of a distinctive style, master of the long take, Hou plants his camera at a distance from the action and lets it roll.



C. Bellaiche/Collection Cahiers du Cinéma

The film director Hou Hsiao-hsien: "I like people for who they are."

"Good-bye South, Good-bye," with its contemporary setting, meant a change of pace, and some close-ups. "When I shot 'Good Men, Good Women,' I felt the limitations. The tempo of modern life is fast, and to capture that rhythm, I had to change. I wanted to break from things that were too formal and stiff," he says.

"Good-bye South, Good-bye" opens on a train cutting through the countryside south of Taipei, literally slicing an ancient village in half. The kids have names like Flat Head, just out of jail, and his girlfriend Pretzel, and are part of a network of friends and relations who play patriarch, uncle, aunt.

The director's troupe, too, functions like a family. Chu Tien-wen, who writes his screenplays, is a popular Taiwanese novelist. Jack Kao made his debut in Hou's "Daughter of the Nile"; Annie Shizuka Inoh, a teenage pop singer, was the star of "Good Men, Good Women."

The director was born on the mainland. His family descended from the Sung dynasty; he is the 25th generation. His parents emigrated to Taiwan a year after he was born, and he grew up in the south. "In Chinese society, what matters is relationships, the traditional Confucian ethic — even the rootless kids in this movie have family ties."

Toward the end of the "Good-bye South, Good-bye," their car drives off a mountain road, into a field, and the boys walk away, leaving it askew, dangling. "Even though the movie takes place today, what goes on is connected to the past. Taiwan was called the south country during Japanese occupation — they were the north, we were the south; today, China is the north country."

His no-future kids reflect Taiwan today; where people are waiting for their fate to be decided, "a small, island of limited resources that depends on other countries."

A dozen years ago, Hou and Edward Yang, the founders of Taiwan's New Wave, made "Taipei Story" together; Hou played the lead and signed the screenplay with Yang; today, everything separates them.

Yang is perceived as cosmopolitan, the young man who went west and fell under the influence of Antonioni, while Hou, who can't get through the day without his bowl of rice, has remained profoundly Chinese, a fervent admirer of the Japanese director Jasujiro Ozu.

Although both men have just come out with films on juvenile gangs, their treatment is worlds apart.

"But it's not different styles or even vision that separates us," says Hou. "Everybody comes from a different background and lives in a different space. There's so much alienation in today's world, its normal that people become estranged.

"I like people for who they are, and that's reflected in my movies; I think it comes across to people who watch my films and feel as if they know me."

Hou's work is vital for young filmmakers, from Hong Kong's Wong Kar-wai to the Vietnamese Tran Anh Hung. He just saw Olivier Assayas's "Irma Vep," a modern take on Louis Feuillade's "Les Vampires," with Maggie Cheung.

"I like directors who look back to the past; 'Good-bye South, Good-bye' is about that longing. Like in the Old Testament when Lot's wife turns into a pillar of salt — we are like these pillars of salt, rooted in the earth, looking back."

POSTCARD

The King of Kennedy Memorabilia Isn't Selling

By Michael Janofsky
New York Times Service

CATONSVILLE, Maryland — Robert White just hates it when someone picks up one of the treasures of his collection and asks: "So, what's this worth?"

He never started collecting John F. Kennedy memorabilia to get rich. Nor did he change his mind after 1,300 items owned by Jacqueline Kennedy Onassis fetched a staggering $34.4 million at a Sotheby's auction last month in New York. "I'm not into selling," White said in the cramped basement of his mother's home, where he keeps much of his collection. "This all belongs in a museum, and that's where I want it."

White, a 47-year-old industrial cleaning supplies salesman, has been collecting for more than 30 years. By now, he estimates he owns more than 100,000 Kennedy items, including the black alligator-skin Hermès briefcase the president used throughout his political career, a padded rocking chair from the White House that bears an indentation from his back brace, and the wallet and St. Christopher money clip he was carrying when he was shot in Dallas.

The items include thousands of handwritten pages of notes, memorandums and doodles; Kennedy's first Washington address book, which lists telephone numbers for family members as well as the Jackson Fish Market; an engraved wristwatch he wore to his 1961 inauguration, and a cigar humidor Kennedy kept on his Oval Office desk. It still contains a dozen cigars. A humidor offered by Sotheby's — without cigars — brought $574,500.

The White collection pales in comparison with that of the John F. Kennedy Library and Museum in Boston, a branch of the National Archives, which has 32 million documents, 300,000 photographs, and 17,000 artifacts, Frank Rigg, the curator, said. But White says his is "the finest Kennedy collection privately owned in the world," as his business card reads. He even has documentation for his items, like the bill of sale for two "(NU)1000 Jumbo Rockers" that Kennedy bought in 1954 for $12.50 each from the P&P Chair Co., of Asheboro, North Carolina. On a typewritten note from an aide asking the president-elect if he intended to take one of the rockers to the White House, Kennedy answered in pen: "Whither I goest, it goes." Sotheby's sold a similar Kennedy rocking chair for $442,500.

WEATHER

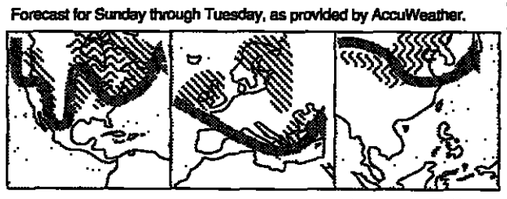
Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	25/77	16/61 pc	26/79	17/62 pc
Amsterdam	17/62	13/55 sh	14/57	10/50 c
Ankara	23/73	8/46 pc	24/75	10/50 pc
Athens	29/84	18/64 pc	29/82	19/66 pc
Barcelona	25/77	17/62 pc	25/77	18/64 pc
Belgrade	26/79	15/59 pc	28/82	17/62 pc
Berlin	21/70	12/53 sh	23/73	10/50 c
Brussels	19/66	13/55 sh	18/64	9/48 c
Budapest	23/73	14/57 pc	24/75	16/61 pc
Copenhagen	19/64	10/50 sh	19/66	7/44 sh
Costa Del Sol	28/79	18/64 pc	25/79	19/66 pc
Dublin	15/61	6/43 sh	15/61	8/46 sh
Edinburgh	13/55	7/44 sh	13/55	8/46 sh
Florence	25/77	16/61 pc	28/82	17/62 pc
Frankfurt	19/66	12/53 sh	19/66	8/46 c
Geneva	24/75	14/57 pc	23/73	14/57 pc
Helsinki	16/61	4/39 sh	14/57	8/46 c
Istanbul	24/75	7/44 pc	23/73	15/59 pc
Las Palmas	26/79	19/66 s	27/80	18/66 s
Lisbon	23/73	16/61 pc	24/75	17/62 pc
London	18/61	11/52 sh	19/66	11/52 sh
Madrid	27/80	15/59 pc	29/84	16/61 pc
Milan	27/80	18/61 pc	27/80	17/62 pc
Moscow	18/64	8/46 pc	19/66	11/52 pc
Munich	22/71	13/55 pc	23/73	12/53 pc
Nice	24/75	16/61 pc	24/75	17/62 pc
Oslo	17/62	5/41 sh	20/68	8/46 sh
Mallorca	23/73	18/64 pc	23/73	18/66 pc
Paris	21/70	12/53 sh	20/68	12/53 pc
Prague	21/70	12/53 sh	23/73	11/52 c
Reykjavik	9/48	7/44 r	11/52	4/39 pc
Rome	22/71	8/46 pc	27/80	17/62 pc
St. Petersburg	16/61	4/39 sh	17/62	9/48 c
Stockholm	14/57	6/43 sh	17/62	7/44 sh
Strasbourg	25/77	14/57 sh	24/75	13/55 c
Tallinn	16/61	4/39 sh	14/57	8/46 c
Venice	25/77	17/62 pc	29/79	16/64 pc
Vienna	22/71	14/57 pc	24/75	14/57 pc
Warsaw	18/64	8/46 pc	22/71	12/53 pc
Zurich	24/75	14/57 pc	24/75	14/57 pc

Oceania

Auckland	17/62	9/48 c	16/61	8/46 pc
Sydney	21/70	11/52 pc	21/70	14/57 pc

Forecast for Sunday through Tuesday, as provided by AccuWeather.



North America
New York City and Washington, D.C., will be cool and rainy Sunday, then dry and comfortable Monday and Tuesday. Toronto and Chicago will be dry and cool for Memorial Day. Rain is possible in Chicago Tuesday. Welcome showers are possible in parts of the Southwest and the Rockies.

Europe
Wet weather will return to London and probably to Paris early next week. Hot and dry Sunday and Monday in Lisbon and Madrid, then a chance of showers Tuesday. Rome will be warm and mainly dry, but showers and thunderstorms may form near Athens by Tuesday, then head toward Istanbul.

Asia
Beijing will be quite hot Sunday through Tuesday with highs well above 30C each day. Seasonable in Tokyo and Seoul with a few spotty showers possible. Mainly dry and warm in Shanghai. Warm and humid in Hong Kong. Hot and sticky in Bangkok and Singapore with a couple of thunderstorms.

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	33/91	26/79 s	35/97	24/75 s
Beirut	28/82	18/64 s	28/82	21/70 s
Cairo	33/91	15/59 s	37/99	20/68 s
Damascus	34/93	14/57 s	34/93	18/64 s
Jerusalem	30/86	15/59 s	29/84	18/64 s
Luxor	43/109	24/75 s	44/111	22/71 s
Riyadh	38/100	28/82 pc	43/109	26/79 pc

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	26/79	18/61 s	27/80	18/64 s
Cape Town	17/62	10/50 pc	17/62	9/48 pc
Casablanca	28/82	18/64 s	29/84	17/62 pc
Harare	17/62	12/53 c	20/68	11/52 c
Lagos	30/86	25/77 c	31/88	26/79 r
Nairobi	19/66	12/53 c	21/70	13/55 t
Tunis	23/73	12/53 s	27/80	15/61 s

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bangkok	35/95	25/79 t	33/91	26/79 r
Beijing	30/86	19/66 pc	32/89	22/71 pc
Hong Kong	29/84	24/75 c	28/82	24/75 pc
Manila	33/91	25/77 pc	33/91	24/75 pc
New Delhi	40/104	28/84 s	40/115	32/89 s
Seoul	28/82	14/57 pc	27/80	14/57 s
Shanghai	24/75	17/62 s	24/75	18/64 pc
Singapore	32/89	23/73 pc	33/91	23/73 pc
Taipei	30/86	17/62 s	30/86	20/68 s
Tokyo	21/70	13/55 pc	22/71	14/57 pc

Latin America

Buenos Aires	17/62	8/46 pc	19/66	10/50 pc
Caracas	31/88	26/79 pc	32/89	26/79 pc
Lima	19/66	16/61 pc	21/70	17/62 pc
Mexico City	27/80	14/57 pc	27/80	13/55 pc
Rio de Janeiro	27/80	19/66 pc	24/75	19/66 c
Santiago	14/57	3/37 sh	16/61	7/44 pc

North America

Anchorage	10/50	7/44 r	14/57	4/39 pc
Atlanta	33/91	22/71 s	30/86	19/66 pc
Boston	21/70	11/52 c	17/62	9/48 c
Chicago	17/62	9/48 r	20/68	10/50 c
Denver	23/73	9/48 pc	22/71	8/46 c
Detroit	17/62	9/48 sh	20/68	9/48 r
Honolulu	29/84	23/73 c	29/84	23/73 pc
Houston	33/91	21/70 pc	33/91	22/71 pc
Los Angeles	21/70	12/53 pc	24/75	14/57 pc
Miami	31/88	24/75 s	31/88	23/73 pc
Minneapolis	13/55	8/46 r	21/70	8/46 c
Montreal	13/55	8/46 c	16/61	8/46 sh
Nassau	31/88	24/75 pc	31/88	23/73 pc
New York	22/71	12/53 c	20/68	11/52 pc
Phoenix	39/88	18/64 pc	29/84	19/66 s
San Fran.	20/68	11/52 pc	22/71	12/53 pc
Seattle	21/70	10/50 pc	19/66	9/48 pc
Toronto	13/55	9/48 sh	18/64	4/39 sh
Vancouver	20/68	11/52 pc	18/64	12/53 pc
Washington	29/84	14/57 pc	21/70	12/53 c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, rain, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

PEOPLE

WORK to restore Windsor Castle, ravaged by fire three and a half years ago, will be completed on schedule and under the budget of £40 million ($60 million) in mid-1998, officials in charge of the project say. On Nov. 20, 1992, fire destroyed nine main rooms in the northeastern wing of **Queen Elizabeth II's** favorite residence. About 70 percent of the total cost will come from entry fees paid by visitors to Windsor Castle and to Buckingham Palace and the rest from government funds for maintaining royal palaces.

□

The composer **Joaquín Rodrigo**, whose "Aranjuez Concert" for guitar and orchestra is one of the most popular Spanish compositions, on Friday received Spain's top honor for the arts, the Principe de Asturias Prize. Rodrigo, 94, blind since childhood, is a prolific musician who has dabbled with most genres but it was the "Aranjuez Concert," premiered in 1940, that catapulted him to international fame. The prize, one of eight awarded annually, is worth 5 million pesetas ($39,000).

□

Woody Allen and **Mia Farrow** met privately in a Manhattan courthouse where two years ago a judge strictly limited the amount of time the film director could spend with his son. Lawyers in the case are under a gag order and could not disclose what transpired in the all-day session before Manhattan Supreme Court **Judge Elliott Wilk**. In 1994, Wilk limited Allen's visits with his now 7-year-old son, **Satchel** (who now goes by the name of **Seamus**), to six hours a week, with supervision.

□

Blasts of mariachi music livened up the wait as stamp collectors and art lovers lined up in Santa Fe, New Mexico, to buy the first batch of commemorative stamps featuring **Georgia O'Keeffe's** painting "Red Poppy." To go with the 32-cent stamps, vendors in the Santa Fe Plaza were selling posters and other memorabilia to admirers of O'Keeffe, who died in Santa Fe in 1986 at age 98. Santa Fe and Abiquiu, a village 50 miles (80 kilometers) to the north where O'Keeffe lived, were the only places the stamps were available on the first day.

□

Vanessa Williams, the former Miss America who was dethroned for posing nude, is returning triumphantly to her alma mater to receive Syracuse University's highest alumni award. After giving up the crown, Williams recorded three successful albums, received seven Grammy nominations and starred for nine months on Broadway in "Kiss of the Spider Woman." Williams, who never graduated from the school, will receive the 1996 George Arents Pioneer Medal.



The Associated Press

SOMEDAY SILK — Empress Michiko feeding silkworms mulberry leaves at the palace in Tokyo.

□

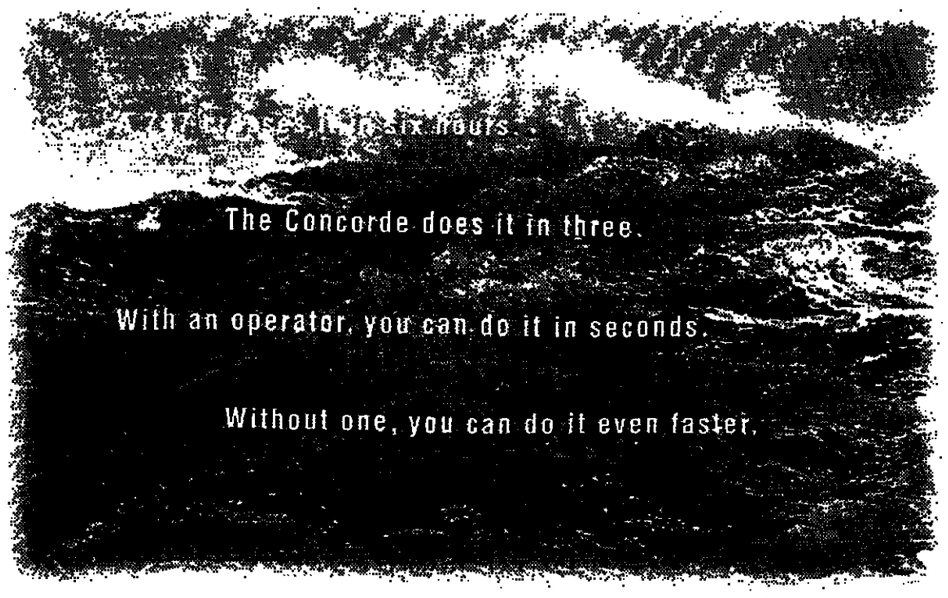
The opera singer **José Carreras** has announced the full schedule of a concert series with his fellow tenors **Luciano Pavarotti** and **Plácido Domingo**. The Three Tenors tour will begin in Tokyo on June 29, then travel to London, Vienna, New York, Gothenburg, Sweden, Munich and Düsseldorf.

□

Christopher Reeve is back at work, narrating a documentary and planning to direct a TV movie. Reeve, paralyzed by a horseback riding accident last year, will make his directorial debut with HBO's "In the Gloaming," set to begin filming in October. The 43-year-old "Superman" star also is providing narration for an HBO documentary, "Without Pity," which will debut in September.

□

Somewhere beneath his smooth and refined exterior, **Leslie Nielsen** knew he could be a bumbling nitwit. When he began his acting career in New York, "I carried myself in such a way that people tended to take me very seriously," the 70-year-old actor told The Orange County (California) Register. But when he got the opportunity to play the bumbling Lieutenant Frank Drebin in the TV series "Police Squad," he saw a chance to break out. The series led to three "Naked Gun" movies. "Frank Drebin set me free," Nielsen said. "I no longer had to act perfect. I realized that I was as dumb and stupid as that guy I was playing, and it was a great feeling."



AT&T lets you quickly place calls to the U.S. and to over 210 countries on your own. Just dial the AT&T Access Number for the country you're calling from listed below, then follow the voice prompts. Your call will get through fast. Fast, easy calling worldwide. *That's Your True Choice.*® AT&T.

EUROPE

Armenia*†	8014111
Austria*†††	022-903-011
Belgium*	0-800-100-10
Bosnia†	00-868-0010
Bulgaria◆	00-800-0010
Croatia◆	99-385-0111
Czech Republic*	00-42-800-101
Denmark	8001-0010
Finland *	9800-100-10
France	19-0011
Germany	0130-0010
Gibraltar ■	8800
Greece*	00-800-1311
Hungary*	00*800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.†††	99-389-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland†*	00-9-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain*	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80-100-11
United Kingdom	0800-89-0011

MIDDLE EAST

Bahrain ■	800-001
Cyprus* ■	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ■	18 800 900
Kuwait ■	800-288
Lebanon (Beirut)*†■	426-801
Qatar ■	0800-011-77
Saudi Arabia ●	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	080-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

Argentina◆	001-800-200-1111
Bolivia*	0-800-1112
Brazil	000-8010
Canada ■	1-800-225-5288
Chile	800-800-311
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*■	999-119
El Salvador†††	800-1785
Guatemala†††	190
Mexico○○■	95-800-462-4240
Nicaragua◆	174
Panama■	109
Peru*■	171
Venezuela*■	800-11-120

AT&T
Your True Choice

AT&T Access Numbers for countries in the Asia/Pacific region are listed daily in the Asian edition of the International Herald Tribune.

Automated calling not yet available from all countries or persons. Bold-faced countries permit country-to-country calling between more than 80 countries. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all the countries listed above. *Public phones require deposit of coin or phone card for dial tone. †Wait "ID" first, outside Cairo. ‡Wait "01" first, outside Beirut only. §Limited availability. ††Collect calling only. †††Public phones require local coin payment during call. ◆ Not available from public phones. ○○ At all second dial tone. 800% from calling from public phones, use phones marked "Limited". ■ Calling available to most European countries. ● Country-to-country calls can only be placed to this country. ©1996 AT&T.